

Imersdal full details on building and materials available, phone 0695128, 0695128

IMI for building products, heat exchange, fluid power, special-purpose valves, general engineering, refined and wrought metals. IMI pic, Birmingham, England

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

FEB MANUFACTURERS & SUPPLIERS OF BUILDING & CHEMICAL PRODUCTS FOR THE CONSTRUCTION INDUSTRY. FEB INTERNATIONAL LTD Albany House, Swinton Hall Road, Swinton, Manchester M27 1DT, Tel: 061 794 7411

No. 28,733 Thursday March 25 1982 ***90p CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1.000; NETHERLANDS Fl 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Ptas 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; YRE 42p; MALTA 30c

NEWS SUMMARY

GENERAL

Scarman warns of army 'on streets'

Lord Scarman said the Government might have to call the army on to the streets unless the police won the support of the public.

Trident bids aid

Bangladesh coup

'Cut traffic'

Reagan venue

TUC aids Poles

Empirical poser

EEC jubilee

Life for arsonist

Typhoid fears

Ripper charity

Burger champs

Briefly...

FINANCIAL TIMES

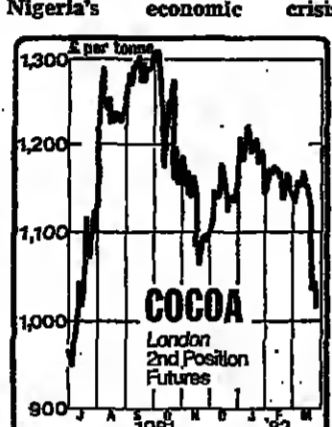
CHIEF PRICE CHANGES YESTERDAY

Table of price changes for various commodities like Treasury 2pc, Ash and Lacy, Bell (A), Bestobell, DRG, Firth (G.M.), Fisher (A), Lane (Percy), Midland Bank, Pearson Longman, Ricardo, Rockware, Rotork, Slough Estates, White Faber, LASMO, Tricentral.

BUSINESS

Gilts weaken; Gold up \$2.50

GILTS turned easier after their recent rally. The Government Securities Index shed 0.42 at 69.13. Page 36



might force it to sell. The May futures position was £28 lower at £1,016.5. Page 35

DOLLAR eased to Ffr 6.215 (Ffr 6.2525), SwFr 1.895 (SwFr 1.896) and Y243.25 (Y245) and firmed to DM 2.585 (DM 2.3845). Its trade-weighted index was off 0.1 at 114.8. Page 29

STERLING put on 49 points at \$1.8985. It rose to DM 4.315 (DM 4.2) and SwFr 2.43 (SwFr 2.32) but was down at Ffr 11.235 (Ffr 11.265). Its Bank of England index was 314 (312). Page 29

WALL STREET was off 3.04 at 323.63 before the close. Page 34

THE REAGAN Administration will oppose any attempt by Congress to impose trade penalties on countries which restrict access of U.S. goods to their markets, officials said. Back Page

STOCK EXCHANGE resisted insurance companies' calls to cut substantially the charges made by brokers on gilt-edged purchases in the stock market. Page 8

CHEMICALS industry said capital investment for the next three years would total £4.6bn, a fall in real terms of more than 6 per cent from 1979-81. Page 6

SIR KEITH SHOWERING, chairman and chief executive of Allied Lyons, died at 51. Sir Derrick Holden-Brown, vice-chairman, will replace him. Obituary, Page 8

WEST GERMANY'S cabinet approved a five-year, DM 12.8bn (£3bn) research programme on alternatives to oil, especially nuclear power. Page 2

SOUTH AFRICA raised individual and corporate taxes for the second time in less than two months, because of the weak gold price. Page 4

PRUDENTIAL Corporation saw a rise of nearly 40 per cent in life profits last year to £550.2m and raised its dividend to 12.5p (11p) with a final of 5p. Page 26; Lex, Back Page

BICC reported group pre-tax earnings up 37 per cent to £101.9m in 1981 after a strong performance in overseas cable-making. Page 24; Lex, Back Page

AM International, U.S. office equipment company, reported net losses in the quarter in January of \$28.6m (£15.8m), for a half-year loss of \$44.5m. Page 31

Soviet Union woos China with call for fresh border talks

BY DAVID BUCHAN, EASTERN EUROPE CORRESPONDENT

THE SOVIET UNION is "ready at any moment" to reopen border talks with China and to end "the state of hostility and estrangement" between the two Communist superpowers, President Leonid Brezhnev said yesterday. Mr Brezhnev's overture, contained in a speech made in Peking, closed the northwest Chinese frontier, was the most emphatic conciliatory gesture from the Soviet Union since the dispute over the border between the two nations took them to the brink of war in 1969. Significantly it comes at a time of mounting tension between China and the U.S. over U.S. arms sales to Taiwan.

Polls put Jenkins ahead in Hillhead

By Peter Riddell, Political Editor

MR ROY JENKINS enters the Glasgow Hillhead by-election today as the favourite to win, after confiding signals from opinion polls earlier this week. Three polls in this morning's papers all show that the Social Democratic/Liberal Alliance has pulled ahead to look like a fair winner, in front of Mr Gerry Malone, for the Conservatives, and Mr David Wiseman, for Labour.

Nigerian crude oil production is cut by half

BY QUENTIN PEEL, AFRICA EDITOR

NIGERIAN oil production has slumped by almost half in the past five days, from a rate of 1.2m barrels a day last week to some 630,000 barrels yesterday, following the Organisation of Petroleum Exporting Countries' agreement on prices and production levels reached in Vienna last week, according to oil company officials in London and Lagos.

Scargill likely to ask for 27% rise in miners' pay

BY JOHN LLOYD, LABOUR EDITOR

MR ANTHONY SCARGILL, the militant leader of the National Union of Mineworkers, is likely to present the Coal Board and the Government with a demand for at least a 27 per cent pay rise for the country's 250,000 mineworkers at the start of the next pay round in the autumn.

Vickers seeks £24m from one-for-four rights issue

BY IAN RODGER

VICKERS, the diversified engineering group which acquired Rolls-Royce Motors in mid-1980, launched a one-for-four rights issue yesterday at 133p to raise £24.4m.

Shell UK attacks N. Sea oil tax

BY RAY DAFTER, ENERGY EDITOR

SHELL UK, whose net profits fell 58 per cent to £198m last year, yesterday warned that Government's North Sea oil tax policies were ruining Britain's chances of remaining self-sufficient in oil into the 1990s.

CAN YOU AFFORD OFFICES IN LONDON? With London office rent and rates exceeding £30 sq. ft., Swindon at around a third the cost, is now proving a very attractive alternative for Headquarter operations. Includes contact information for Swindon Enterprise.

CONTENTS

Table of contents listing various articles and their page numbers, including Treaty of Rome, Technology: UK industry falls behind, and Jobs column.

EUROPEAN NEWS

Bonn doubles support for energy research

BY JONATHAN CARR IN BONN

THE WEST GERMAN Government has earmarked DM 12.8bn (£2.97bn) in federal funds to the end of 1985 for energy research and development. This is more than double the sum set aside for this purpose in Bonn's previous four-year programme.

over nuclear power station construction and, not least, over development of fast breeder reactors. While Bonn plans continuing support for both the fast breeder and high temperature reactor projects, the new programme lays special emphasis on coal processing—above all gasification.

announcing the programme. Count Otto Lambdorff, the Economics Minister, was speaking out against a proposal that no construction of new nuclear power stations be begun in West Germany for the next two years.

Stewart Fleming and David Marsh examine forebodings of strains in the system

Bundesbank resists wider role for EMS

IN THE plush, space age headquarters of the Bundesbank, West Germany's central bank, the third birthday earlier this month of the European Monetary System was celebrated in an atmosphere of distinct foreboding—heightened by a strong whiff of déjà vu.

EMS during its first three years of existence was the depression hanging over the D-Mark caused by West Germany's balance of payments troubles. Now, after three years of aerious deficits, the Bundesbank expects a balanced current account this year, while other bolder forecasters are confidently predicting a strong return into the black.

in effect giving President Mitterrand's policies the thumbs down. The vote of confidence in favour of the D-Mark so far has not been extended beyond the EMS. Against the dollar, the German currency remains becalmed in the region of DM 2.35 to DM 2.4.

U.S. currency through foreign exchange intervention. Within the EMS, too, the Bundesbank has had little reason for intervention. The French franc has been stretched to its full intervention limit against the Dutch guilder—currently the top EMS currency—but not against the D-Mark, which is the second strongest.

bank is committed, under the system's intervention mechanism, to make available unlimited quantities of D-marks in order to support it. Just as it was when the EMS was set up in 1979, however, the Bundesbank remains reluctant to become dragged into wide-ranging intervention obligations to shore up persistently weak currencies.

Airbus credit guarantees raised

BY OUR BRUSSELS CORRESPONDENT

FURTHER financial support for the European Airbus project, on which thousands of West German jobs depend, has been approved by the Bonn Government. The Cabinet yesterday agreed to raise the ceiling for federal guarantees of credit for the project to DM 4.1bn (£953m) from DM 2.85bn (£662m).

available DM 165m (£38m) in repayable development grants and another DM 283m (£67m) to help market the medium-range jet, which is a joint project of West Germany, France, Britain and Spain.

passengers. The programme envisages construction of 860 aircraft into the next decade. It is estimated that more than 11,000 jobs in the West German aerospace industry, mainly in the Hamburg and Bremen region in the north, depend on the project.

A top Bundesbank official remains adamant, however, that changes in the system—for instance, widening its scope under the much-vaunted and much-postponed "second stage" envisaged when it was set up three years ago—would be useless unless they led to progress in reducing inflation.

Italy faces one-day strike call

By James Burton in Rome

ITALIAN TRADE unions are expected to call a one-day general strike early next month in protest against the failure of talks aimed at reaching a pact with the Government.

For Sig Giovanni Spadolini, the Prime Minister, the failure of a 13-hour negotiating session on Tuesday marked another setback in his nine-month struggle to persuade the unions to agree to contain the cost of labour.

The Government wants the unions to agree to keep labour costs within its 16 per cent average inflation rate target for 1982. Through the signs are that the annual inflation rate this month is already down to 18 per cent, it must drop further before an average of that figure is achieved for the year.

Two elements endangering this are the fact that negotiations involving many workers on the renewal of three-year wage contracts due to run from January 1982 have not yet begun, and that a potentially inflationary return in the economy is widely expected.

The Government wants the unions to accept a ceiling on the triggering of the scala mobile (sliding scale) wage indexation system, but this depends on their acceptance of a number of other measures.

At Tuesday's talks, agreement has been reached on some of these issues. But there was no agreement on a promised investment fund, worth up to L5,000bn (£2.1bn), which the Government had promised to relieve unemployment.

The lack of agreement on a Government-union pact is delaying the start of negotiations on the renewal of three-year contracts. The first union to go in to bat, the metal workers, is to demand the reduction of working hours from 40 to 37½ hours a week, as well as measures to make sure that its members do not lose earnings as a result of modification of the scala mobile.

Pressure eases on French currency

By David Housego in Paris

THE FRENCH franc respite on the foreign exchange market yesterday when it strengthened against European currencies and the U.S. dollar amid fresh signs that Paris is determined to resist a realignment under speculative pressure.

The Bank of France raised its day-to-day money market rate by one point to 18 per cent. The rate has been raised by four points over the past 10 days.

Against the D-Mark it rose to FFR 2.6166 and against the Dutch guilder to FFR 2.366. Both currencies were at their ceilings in the European monetary system against the French franc on Tuesday of FFR 2.6205 and FFR 2.3706 respectively.

The continuing vulnerability of the franc, however, was reflected in a weakening during afternoon trading from its peak against the D-Mark, the guilder and the dollar.

Dealers believed that the Bank of France, as well as the Dutch and West German central banks, had intervened in support.

Signs of a slowdown in the economy in the early months of the year were further confirmed yesterday by a fall in the official production index in January.

The government statistics bureau, Insee said industrial production declined by 3 per cent compared with December. It attributed this, however, mainly to exceptional factors relating to energy production and the energy construction industry.

The index is also only a partial guide to the pace of economic activity in that it covers only 40 per cent of industry and excludes the capital goods sector.

None the less, the fall reinforces other reports both by Insee and the Bank of France which point to a slackening of consumption and production in January and February.

M. Jacques DeLors, the Finance Minister, still holds to the view that the economy as measured by GNP is growing at an annual rate of 3 per cent and industrial production at 4 per cent.

Belgian steel vote

Workers at the Cockerill-Sambre steelworks in Charleroi, Belgium, have voted to return to work, ending a month-long strike in protest at threatened job losses in the industry, according to union officials.

Reports from Brussels. The rest of the 20,000 workforce are still on strike in the Liege area.

Spain's bid to join Community enters crucial stage

BY JOHN WYLES IN BRUSSELS

SPAIN'S negotiations on its application to join the European Community have reached a crucial phase following agreement this week on a variety of technically important but politically less controversial issues.

St Jose Pedro Perez-Llorca, the Spanish Foreign Minister, will meet his EEC counterparts for negotiations in Luxembourg on June 21. These will embrace, among other things, Spain's demand for an 8-10-year transition period before it dismantles all tariffs against industrial goods from elsewhere in the Community.

Madrid plans to take a stand on this issue in return for its undertaking to introduce value added tax from the date of accession. However, member governments will be pressing for a shorter transition period on industrial tariffs to counterbalance Spain's demand for the earliest possible removal of EEC barriers to its agricultural produce.

Ministerial-level negotiations this week appear to have established some momentum in the long-running exchanges between the two sides. Broadly speaking, vital progress was made in five areas: capital movement, regional policy, transport, rights of establishment and freedom of services.

On capital movements, it was agreed that private Spanish citizens would have to wait five years before they had full freedom to purchase property elsewhere in the EEC, and three years before they could buy securities on other EEC stock exchanges.

Transition periods of up to four years were agreed before the full application in Spain of EEC law governing the tachograph, which monitors truck drivers' hours.

Meanwhile, a protocol on regional policy was settled which implies that the Community is not bound to supply regional development aid for all parts of Spain.



Sr. Perez-Llorca: talks in Luxembourg

The British delegation is taking some credit for clearing the path to agreement on insurance services. Co-insurance has proved a particular problem because of Spanish concern to protect companies established there. As a result, these will not be obliged to shore insurance risks with non-Spanish companies for three years after membership, but the opportunities for other EEC insurers will be opened up progressively over the following three years.

The question of bringing the Spanish peseta into the basket of currencies establishing the European currency unit, remains undecided. The EEC is reluctant to commit itself to accepting both the peseta and the Portuguese escudo in advance of enlargement. But it may well do so after the two countries have joined the Community. If it is satisfied that their currencies will not have a destabilising influence on the Ecu's value.

Pessimistic mood returns to Europe's industrialists

BY GILES MERRITT IN BRUSSELS

ECONOMIC ANALYSTS at the European Commission have reported a "disturbing" break in the trend of improving indicators noted by the Community's business opinion surveys over the past three quarters.

The return to pessimism among European industrialists interviewed in the EEC's survey last month is clearly causing some concern inside the Commission. Although the EEC's preliminary report warns that too much should not be read into a single month's results, it suggests that the survey shows "the conditions for a sustained recovery in economic activity are still not completely satisfied."

The first indicator that the report finds worrying is the renewed weakening of European chief executives' order book judgments this year, following the generally strong recovery that had marked industrial order-book opinion in the second half of 1981. For February, the level of unfilled orders also fell.

The survey also noted that last month, as in January, the percentage of EEC industrialists who expect production to decline over the coming three months exceeded by five points those who anticipated a rise in output for that period.

The one positive sign that the Commission analysts could point to was that the survey reaffirmed that industrialists expect inflation to decline.

Honeywell advanced technology reaches beyond high-speed computers

The name Honeywell is synonymous with the kind of sophisticated computer technology that made distributed business data processing possible and guided the flight of space shuttle Columbia.



You'll find Honeywell advanced technology and the people who make it work in more than 70 countries in the world. Let them work for you, too.



advanced computerized control system for process industries, Delta integrated control systems for all types of buildings and new microprocessor-based thermostats for homes which reduce energy consumption up to 30%.

This advanced technology is created by one of the world's best and largest groups of solid state engineers and technicians... dedicated men and women who permit Honeywell to bring benefits and comfort to millions of people, worldwide.

For more information on how you can benefit from Honeywell advanced technology products and systems, write us at: Honeywell Ltd, Honeywell House, Charles Square, Bracknell, Berks. RG12 1EB United Kingdom



But our advanced technology is also applied to many down-to-earth products, such as TDC2000, the world's most

Honeywell

IDEAL BUSINESS LOCATIONS For expansion and relocation in steel closure areas. Ring BSC Industry on 01-486 0366 Ext. 300 or write to us at NLA, Tower 12 Addiscombe Road, Croydon, Surrey CR9 3JL.

Can you profit tax-free from commodities? You bet.

The Futures Index. The complete commodity markets betting service. Now you can bet on a greater number of commodity futures and spot indices than ever before. You simply say whether a price will go up or down. No need to go to the trouble and expense of dealing in the market itself. And all winnings are tax-free.

- Why is Futures Index your best bet? Only 10% deposit for commodity futures; overseas clients enjoy the same terms. More than 60 indices to bet on, including all USA and Canadian futures. 'Spot' bets can be made on all indices offered. You can bet on any index in any major currency. You can bet any time between 9am and 9pm. You can bet, too, on an extensive range of UK and foreign stock and commodity market averages and indices.



Please send me a copy of your brochure about the Futures Index. Name Address Telephone

The Futures Index, 46 High Street, Warwick CV34 4AX. Telephone: Warwick (0826) 499851 or 499464. Telex: EKMEK 312634.

EUROPEAN NEWS

OVERSEAS NEWS

Devaluation puts a partnership under strain
Irate Luxembourg calls
Belgium to account

BY GILES MERRITT IN BRUSSELS



"Quite frankly," said a senior Belgian official, "the Luxembourg frame on its own would last about three weeks."

Stung in both the wallet and the amour propre by Belgium's unilateral decision last month to devalue the two countries' joint franc by 8.5 per cent, Luxembourg has, in effect, summoned Mr. Martens, flanked by his Foreign and Finance ministers, to hear the terms on which the Grand Duchy will consent to remain part of the 60-year-old monetary partnership.

but would also give it a voice that under certain circumstances could amount to powers of veto.

The second demand is the separate valuation of Luxembourg's gold and foreign reserves, which are currently held on its behalf by the Banque Nationale de Belgique.

The third requirement, that Belgium give Luxembourg exchange rate guarantees so that its assets could then be revalued in the event of a fresh Belgian devaluation, may also be difficult for Belgium to meet.

Luxembourg's size—smaller than the county of Wiltshire—may make it seem akin to the more modest when confronting Belgium and its 10m population. It also has the problem of being the tax haven that roared, for its unregistered Belgian accounts are a continuing source of friction.

Uganda plan for \$600m investment

By Quentin Peel, Africa Editor

THE UGANDA Government has unveiled a \$600m (£333m) two-year investment plan, to be financed by international aid donors, aimed at reviving the country's shattered agricultural and industrial production.

The programme, drawn up with the assistance of the Commonwealth Secretariat, was unveiled by President Milton Obote at the opening of Parliament in Kampala.

Its aim is to concentrate on key priorities, with the revival of smallholder agriculture—especially coffee growing—and import substitution industries at the top of the list.

Almost 30 per cent of the total spending has been allocated to agriculture, a slightly smaller proportion to industry and tourism, and some 20 per cent to transport and communications.

CHINA-SOVIET UNION RELATIONS

Russian bear faces a rebuff

BY TONY WALKER IN PEKING



THE CALL by President Leonid Brezhnev for an end to two decades of hostility between the Soviet Union and China coincides almost exactly with the anniversary this month of the occasion when armed conflict erupted between the two countries.

This happened 13 years ago on a small island in the Ussuri River, some 125 miles east of Harbin in Heilongjiang province.

In the engagement, which brought the two Communist giants to the brink of war, Chinese forces ambushed and inflicted heavy casualties on a Soviet patrol.

These days, relative calm has settled over the Sino-Soviet border, which stretches over 4,000 miles from Manchuria in China's North East to Xinjiang in the far West—a frontier garrisoned by tens of thousands of Chinese and Russian troops.

interested in further lessening tension on its eastern flank, given its problems elsewhere, such as in Afghanistan.

Remarks made by Mr Nikolai Tikhonov, the Soviet Premier, in Moscow in February that the Kremlin "would not be kept from taking concrete steps" towards improving Sino-Soviet relations are interpreted in Peking in much the same way as proposals for the resumption of border negotiations.

The Soviet Premier told Japanese reporters in a series of prepared answers to written questions: "We proceeded and proceed from the view that there are no problems in Soviet-Chinese relations that could not be decided on the basis of equality and in the spirit of mutual understanding."

"We are not going to keep from concrete steps which would meet vital aspirations and interests of the Soviet and Chinese peoples. But this process must not be one-sided." Mr Tikhonov gave no clue as to what concrete steps the Soviet Union may have in mind.

Lisbon coalition faces censure

BY DIANA SMITH IN LISBON

PORTUGAL'S centre-right coalition Government is facing its second censure motion in less than a month, this time from the Communist Party over its handling of the general strike of February 12.

The Balsemão administration's comfortable parliamentary majority enabled it to defeat a censure motion moved last month by the Socialist Party.

The Communists have been fostering waves of strikes since last autumn and calling repeatedly for the fall of the Government.

Correia, the Interior Minister, called a "climate of insurrection."

The Communists responded furiously to Sr Correia's veiled hint that they were responsible for this situation.

Meanwhile, disparate fringe revolutionary groups appear to have tried to use the backdrop of the general strike to attempt to regain a little of the lime-light.

The Government is taking the Communists' censure motion seriously, and turning up en masse in Parliament for two days while its actions are called into question.

The population is certainly grumbling: the inflation rate reached 3 per cent in February, the worst monthly rate in two and a half years, and the Portuguese are still not convinced that the Government can handle the troubled economy.

The Soviet, Polish and East German embassies in Portugal have complied with the request to reduce their diplomatic staff by 30 per cent.

Four Russian, two Polish and two East German diplomats, who have not been named, are believed either to have left or are about to do so.

The Portuguese Foreign Ministry last month called for the expulsion of the Soviet Press attaché, and a junior economic attaché, who left at once.

Jaruzelski visit a sign of East Germany's approval

BY LESLIE COLLITT IN EAST BERLIN

POLAND'S military leader, General Wojciech Jaruzelski, is to visit East Germany this month in a continuing sign of approval for the military regime by Poland's hard-line allies.

The last bilateral meeting between President Erich Honecker, the East German leader and party chief, and a Polish leader was in 1980 with Mr Edward Giersek, whom the East Germans regarded as having far too warm relations with Western statesmen.

East Germany is not expected to permit its citizens to re-enter

Poland after private trips were virtually halted in autumn 1980 following the rise of the Solidarity trade union. But a greater number of Polish citizens might be permitted to visit East Germany as a symbol of what is seen in East Berlin as Poland's return to the fold.

The East Germans are giving extensive credits to the Polish economy in the form of machinery and chemical exports for which Warsaw can no longer pay, as it has done in the past, by exporting hard coal, pulp, machinery and other products to East Germany.

More changes at top of Greek navy

By Victor Walker in Athens

A SHAKE-UP at the top of the Greek navy, promoting Admiral Nicholas Fagetas to chief of the navy general staff, has forced the resignation of four admirals senior to him.

Admiral Pappas won fame in 1973, when he led a naval mutiny aimed at toppling the colonels' dictatorship. After the bid failed, he sailed his destroyer to Italy and sought political asylum. However, he is known to be close to Dr Andreas Papandreu's Socialist Party and his appointment comes only two months after the Government had carried out an earlier shuffle in the navy.

Vice-Admiral Odysseus Kapetos, who resigned as chief of the navy general staff on Monday, had complained about political interference in the navy and offered his resignation three times in the previous month.

The Conservative opposition is pressing for an explanation of what it considers to be political interference in the naval hierarchy. It is not yet known how the rest of the navy feels about the changes.

For business in Egypt, Greece & Turkey, Austrian Airlines have excellent connections. Whether you fly First Class or Economy you will find the reliable punctuality of our DC-9 jets and our renowned in-flight service, unbeatable.

Norway petrol prices down

By Fay Gjester in Oslo

NORWAY'S THREE largest oil companies—Norol, Esso and Shell—cut their petrol prices (about 44p per gallon) to Nkr 4.40 for premium grade.

Ms Astrid Gjersten, the Consumer Affairs Minister, said the reduction, the first since North Sea oil prices dropped by \$4 per barrel, was "overdue" and that she expected further cuts would follow.

Industrial pollination. the "Let's" Corporation. TRADING, SHIPBUILDING, CONSTRUCTION, TEXTILES, ENERGY & RESOURCES DEVELOPMENT, HEAVY CONSTRUCTION EQUIPMENT. MACHINERY, PLANT PROJECTS, CHEMICALS, FINANCE. DAEWOO CORPORATION C.P.O. BOX 2810, SEOUL, KOREA

...and the known
...to the
...the
...cancel
...plans
...to
...save
...thru
...the
...day
...after
...the
...deficit
...to
...March
...to
...qualify
...the
...has
...been
...made
...the
...budget
...to
...run
...out
...of
...the
...money
...available
...to
...the
...government
...to
...cover
...the
...deficit
...and
...to
...provide
...for
...the
...future
...needs
...of
...the
...country
...and
...to
...ensure
...the
...stability
...of
...the
...financial
...system
...and
...to
...maintain
...the
...confidence
...of
...the
...investors
...and
...the
...public
...in
...the
...government
...and
...the
...financial
...system
...and
...to
...ensure
...the
...stability
...of
...the
...financial
...system
...and
...to
...maintain
...the
...confidence
...of
...the
...investors
...and
...the
...public
...in
...the
...government
...and
...the
...financial
...system

THANKS TO POWER STEERING YOU DON'T NEED BRAWNS TO DRIVE A VOLVO ESTATE.

Volvo 245DL	£7885
Opel Rekord Berlina	£8195
Ford Granada 2.3L	£8675
Mercedes 200T	£9350

JUST BRAINS.

PRICES ARE FOR MANUAL VERSIONS OF ESTATE CARS AND INCLUDE CAR TAX & VAT AT THE CURRENT RATE AND ARE CORRECT AT TIME OF GOING TO PRESS. THE NEW 1982 VOLVO 200 SERIES HAVE POWER-ASSISTED STEERING AND CENTRAL LOCKING AS STANDARD. PRICES START FROM £7885 FOR ESTATES (DELIVERY & NUMBER PLATES EXTRA). SALES TEL: HIGH WYCOMBE (0494) 33444 OR WRITE TO: DEPT FT 22, VOLVO CUSTOMER SERVICES, HIGH WYCOMBE, BUCKS. HP12 3PN. SERVICE TEL: IPSWICH (0473) 72026. PARTS TEL: CRICK (0758) 82351L.

WORLD TRADE NEWS

Nigeria likely to compile priority imports list

BY PAUL CHEESRIGHT AND QUENTIN PEEL

THE NIGERIAN Government is expected to draw up a list of priority imports and restricted items following its drastic action on Tuesday to stop commercial banks issuing any further letters of credit and foreign exchange application forms.

The immediate prospects for £100m a month of British exports therefore depends on the speed of the Nigerian authorities in compiling the list.

—because of the slump in the country's oil sales. The most drastic effect is likely to stem from the suspension of processing of Form M applications—for foreign exchange remittances—by the Central Bank.

Although traders are confident the action will be only temporary—intended not only to allow the Bank to assess its commitments, but also to give a sharp shock to importers—they are doubtful that the commercial banks will be able to produce the necessary figures within a week.



Shebn Shagari: drastic action

Video disc system will be delayed

By Charles Smith, Far East Editor, in Tokyo

VICTOR COMPANY of Japan (JVC) has decided to postpone further the launching of its VHD video disc system.

Doubts over Gatt right to intervene in Japan dispute

BY RAJ KHINDARIA IN GENEVA

THE EUROPEAN Community's decision to complain about Japan to the General Agreement on Tariffs and Trade is being viewed with puzzlement by trade officials in Geneva.

Moscow to restrict capacity on some shipping routes

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE SOVIET Union has agreed to restrain its shipping activities on routes where it has been seriously undercutting Western shipowners, according to diplomats who attended a recent meeting in Moscow.

According to the diplomats, quoting news agency reports from Moscow, Western shipping companies won important concessions from the Soviet Union which could ease the impact of the prolonged freight contest.

being undercut by means of Soviet subsidies. "For the first time," one diplomat said, "Moscow agreed to limit its involvement on routes where it was pushing Western firms out of business."

Western countries and companies said the real effect of the meeting would still have to be awaited.

on the Central America-West Europe route by 30 per cent and to limit cotton shipments on the same route to a fifth of the market.

BRANIFF MEANS BUSINESS! Advertisement with Braniff logo and large text.

If you're travelling on business, Braniff is going your way. To more of the places that you conduct important business in the Southwest U.S.A. and Mexico.

leather seats, and service from people who truly appreciate your business. Or come sit up front in First Class and enjoy our elegant 7-course meals which include caviar and choice of entrees such as Chateaubriand with sauce madeira carved at your seat.

Table with flight schedules: LEAVE LONDON GATWICK 11:30 A.M. and ARRIVE destinations with fares.

For information or reservations call your travel agent, corporate travel office or Braniff at 01-491-4631.

BRANIFF IS GOING YOUR WAY. Advertisement with Braniff logo and large text.

Biffen call on exports

BY OUR WORLD TRADE EDITOR

THE HIGH LEVEL of Britain's current account surpluses during the peak years of North Sea oil production could be used to finance significantly higher levels of overseas capital investment, Mr John Biffen, the Trade Secretary, said in London yesterday.

Norway buys helicopters

BY MICHAEL DONNIE, AEROSPACE CORRESPONDENT

HELICOPTER SERVICES A/S of Norway, is to spend \$115m (£84m) on new helicopters. The helicopters will include two Boeing 234-44-seaters, with an option on a third, and 10 French Aerospatiale Super Pumas, with options on another eight Pumas.

PEKING TRADE THAW

China bid to attract foreign investment

BY TONY WALKER IN PEKING

THE KEY winds that have chilled China's trade relations with the West for 18 months are turning into warm breezes with a Chinese drive to attract foreign investment.

The strongest signal yet that the Chinese have found their feet realising their economic priorities comes with a government plan to attract some \$1bn (£555m) in foreign capital. Focal point of the plan is a package of 130 projects earmarked as suitable for foreign investment.

Announcement of the business forum coincides with an apparent improvement in the climate for foreign investors in China. Other straws in the wind include the agreement announced in Japan earlier this month under which China contracted to pay some \$15m for textile machinery to be supplied by the Toko Bussan company.

Drivers may pay to enter London

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

THE Greater London Council is considering charging the drivers of private cars for access to central London in an unprecedented attempt to cut traffic congestion after the forced cancellation of the council's cheap fares policy for London Transport.

The proposal to charge drivers as they enter central London is in an unpublished report prepared for the last Tory administration of the GLC in 1978. Sir Horace Cutler, the Tory leader, refused to publish it because it involves interference with car drivers' freedom.

Yesterday this decision was reversed by the Labour-controlled council's transport committee in an attempt to find alternative ways to make people use public transport. The committee acknowledged that existing measures to control parking were "inadequate."

"Traffic congestion in central London at peak periods has reached unacceptable levels and continues to rise," the controller of transportation and development said in an accom-

Passengers oppose plan for third London airport

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Air Transport Users Committee, which represents the interests of airline passengers, believes it would be more convenient for most travellers if no third London airport were built. Heathrow and Gatwick should be expanded to meet foreseeable demand, it said.

In a representation to the public inquiry into the development of Stansted, which is sitting at Quendon Park, Bishops Cleeve, the committee says two airports are better than three. Passengers would prefer not to travel the 30 miles from Central London to Stansted when they can go only 13 miles

Total losses of aircraft cost \$97m less last year

BY OUR AEROSPACE CORRESPONDENT

LOSSES suffered by the international aviation insurance market were substantially reduced last year.

Statistics from the Aviation Insurance Offices Association show that 12 Western-built jet airliners were total losses last year, at a cost of about \$125m (\$98.4m) compared with the 23 jet aircraft costing \$220m lost in 1980.

However, the first two months of 1982 have seen three jet aircraft lost, costing about \$68m, and with many airliners operating today worth more than \$50m each, a relatively small number of losses can significantly affect the annual results.

New airline to develop Air UK charter business

FINANCIAL TIMES REPORTER

A NEW AIRLINE, British Island Airways, is being set up to develop as a separate company the charter activities formerly conducted by Air UK. The latter will continue to fly as a scheduled service airline.

Mr Peter Villa, for some time the managing director of Air UK, and his associates will take over the shareholding of BIA, at present owned by Air UK.

Mr Villa will become chairman and joint managing director of the new airline, with Mr Terence Oldham, formerly with Pelican Air Transport.

Revenue loses tax appeal against property group

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A TAX-SAVING property transaction between companies in the Town and City Properties group was legitimate, the High Court ruled yesterday.

Mr Justice Goulding dismissed an Inland Revenue appeal against a decision by tax commissioners in favour of Arndale Properties, one of the group's companies.

The commissioners had held that Arndale was entitled to set a loss of £2.2m it claimed to have made on the transaction against its profits for corporation tax purposes.

The judge said that another group company, Sovereign Property Investments (Newport) spent £5.3m on acquiring and developing leasehold property in Newport.

In March 1978, when the property had a market value of only £3.1m, it was assigned for £3.0m to Arndale, which, on the same day, assigned it to another group company, the Arndale Property Trust, for £3.1m.

In 1975 Arndale, which had previously surrendered trading losses with a view to group relief being obtained by other Town and City companies, claimed under section 274 of

British lead fast food race, says Ronay

BY ARTHUR SANDLES

THE BRITISH have beaten the Americans at their own hamburger game—according to Mr Egon Ronay, the UK gastronomic guru.

A new Ronay guide, Just a Bite 1982, reckons that branches of Jullie's Pantry (a Trusthouse Forte subsidiary) are better than Burger King, and that the newer Wimpy branches are superior to McDonalds.

In the Ronay league table Jullie's Pantry scores 67 per cent. After that comes Burger King (62 per cent), Sup U Like (60 per cent), Wendy Hamburgers (59 per cent), Kentucky Fried Chicken (55

per cent), McDonald's (52 per cent) and MacJoberry's (47 per cent).

The new Ronay guide concentrates on the family end of the market, spotlighting establishments which offer good food, and particularly good tea, at a reasonable price. It also covers wine bars.

It expresses surprise at the high standards of the fast food world. "Tastelessness is fast disappearing and the choice is wide," says the guide. It predicts a "complete transformation in the old mass feeding methods in our cities."

Not only did Jullie's Pantry offer the best hamburgers, says Mr Ronay, but "perhaps the best doughnut the inspectors had ever tasted". The best coffee was at Burger King but good chips were almost universal.

This praise for a THF offshoot may go some way towards mending the fences broken in past exchanges between Mr Ronay and Lord Forie, THF chairman, notably over motorway service areas.

The guide believes such services are substantially improved and seeks some of the credit for this for the Ronay organisation's campaigns.

The fast food world, says

EEC cash loans for coal conversion

BY MAURICE SAMUELSON

TREASURY and EEC officials are putting the finishing touches to a programme of cheap EEC loans aimed at encouraging UK industry to convert to coal from dearer oil or gas.

EEC officials are pressing for up to £100m to be made available at less than broad commercial interest rates. They say their package could provide five-year loans covering 50 per cent of a conversion project at 12 1/2 per cent interest—possibly as low as 11 per cent.

This money would supplement grants already available from the Industry Department, covering up to 25 per cent of a project for replacing oil or gas by coal.

Negotiations about the additional cash were reported yesterday at a conference organised in Warrington, Cheshire, by the National Coal Board's western area.

Mr Brian Phillips, a member of the EEC's Directorate for Credit and Investments, said the money could come out of £400m on which the UK can draw in 1982-83 for a wide range of uses.

Since the money is a mixture of sterling and foreign currencies, the Treasury will have to allocate exchange risk cover—thereby deciding how much will be devoted to programmes.

So far, it has been willing to allot only £15m of this money for conversion in coal by British industry. In contrast, it is willing to give exchange risk cover for £325m towards industrial job creation; £35m for tourism and £25m for energy conservation.

However, £12.5m has been committed already for coal conversion, leaving only £2.5m for similar projects over the next two years. The Treasury is under pressure in the EEC over the National Coal Board to raise this to £100m.

Although some £5m is available as grants from the Industry Department, it is feared this may fail to win many converts to coal. The EEC money would mean companies could finance up to 75 per cent of the cost of conversion through grants or attractive loans.

Lisa Wood writes: A total of £1.7m has been granted to the UK from the Common Market's Social Fund to finance local job creation and training schemes.

About half, £729,800, goes for the Tyne and Wear Enterprise Trust for projects involving some 2,000 workers in the projects.

The UK received £140.85m in the last year from the fund, which gives emphasis to helping the unemployed.

Sony announces television and camera advances

BY ELAINE WILLIAMS

SONY, the Japanese consumer electronics company, is to introduce a new concept in television in the UK in May.

The company says that Profel is the most dramatic advance in television technology since colour sets were introduced in 1967.

The system separates the three main components of a television set—the monitor or screen, the tuner to select the television channel and the sound system.

These will be sold separately in the way that hi-fi systems are made up of speakers, tuners and amplifiers, and will

allow the consumer to keep up with technological advances such as stereo television and videodiscs when they arrive.

The system is intended to overcome obsolescence in television set design through rapid developments in video, television and computer technology.

There is a growing interest in home computers for entertainment and education, which will use the television screen to display information.

The monitor, which costs £350 can operate with a video cassette recorder to act as a conventional television as all these

recorders have built-in tuners.

However, Sony says that the monitor's picture quality matches that found only on professional television monitors which cost nearly £1,000. It has been designed to work with any of the world's television standards.

Yesterday Sony also revealed its revolutionary magnetic camera system, the Mavica, in Europe for the first time. The Mavica, first announced last year, looks like a conventional single lens reflex camera, but stores images on a tiny magnetic disc holding up to 50 individual picture frames.

The Mavica will be available in Japan next year, but is unlikely to reach Britain before 1985.

When it is introduced in the UK the Mavica camera will cost £350, the viewer—which links into a television set—will cost £100 and the magnetic discs will cost £1.50 each. However, the discs can be erased and used hundreds of times.

The system has many industrial and commercial applications as well as its potential to displace conventional photography.

Who else could teach the Chinese everything about reproduction.

We've been doing business with China for over 50 years and Gestetner is what they call an 'old friend'.

And as our Hong Kong director explains: "More than anywhere else in the world where you do business, in China it's vital to make friends, to build up confidence and trust."

We've now established ourselves as their major supplier, even outstripping the Japanese in terms of sales of plain paper copiers.

So, with education high on the list of priorities within China's Four Modernisations programme, we felt the time was ripe to make more direct contact, get to the end-user and help him choose the correct equipment for his needs.

As our specially converted train sped through 9,000 miles and visited 17 cities around the country, more than 10,000 people came onto the train and saw our slide programmes, demonstrations and seminars, all given in local dialects.

With a country as vast as China, in so many varying stages of technological development, it would be impossible to answer their copying needs with one method.

That's why, with our unique triple capability of copy, stencil and offset, only we can advise them on the best combination of equipment to meet their complex demands, just as we would for you.



Gestetner No-one can copy us.

TUC defers internal row to unite against Tebbit Bill

BY JOHN LLOYD, LABOUR EDITOR

THE TUC general council has postponed a bruising struggle over a radical change in its structure, to preserve a common front at a conference called to approve a strategy of opposition to the Employment Bill.

But strenuous efforts are still being made to drop a plan to make representation on the general council automatic for all unions over 100,000 members. A meeting of the mainly left-wing unions opposed to change was held on Monday to discuss tactics.

They argue that the principle of "automaticity" is undemocratic, contrary to its stated aim, but it is understood no firm decisions on the issue were taken.

Mr Len Murray, TUC general secretary, said that yesterday's meeting of the general council ended a recommendation for further study of the electoral arrangements to be adopted by the smaller unions.

The full general council would grapple with the issue at its meeting towards the end of April, he said. The employment legislation conference of union executives is on April 5.

The conference - dubbed yesterday by Mr Murray as a "unity rally" - is now certain to show an unyielding front of hostility to the employment legislation. It will present the TUC with its biggest test of delivering militant union action over any attempt by employers to use the Employment Bill.

Mr Murray said: "employers can do themselves - and the country - a favour by telling the Government that they do not need or want this disruptive legislation, before it is too late."

"No sensible employer looking after his own interests can relish another bruising and damaging period of industrial conflict resulting from ill-considered and provocative legislation."

● The TUC appears to be modifying its traditional hostility to legislation on hours, by continuing an examination of legislation to enforce limits on working time. It is also to examine the French system of "solidarity contracts," under which Government subsidies are paid to companies introducing shorter hours.

It is understood that the TUC itself is favourable to the idea of legislation on the issue, and that a number of major union leaders are coming round to the same view.

● The council expressed its "serious concern" over the situation in El Salvador, and has deplored the Government's decision to "lend authority" to the elections on March 28 by sending two British observers.



Unions send £250,000 aid to Poles

VITAL SUPPLIES for Poland, organised by the TUC, are loaded onto a lorry outside Congress House, London.

Mr Len Murray, TUC general secretary, stacks sacks in the back of the lorry, the first of six to be sent to Poland by the TUC. With him are (left) Mr Mess Evans, TGWU general secretary, and (right) Mr Frank Chapple, general secretary of the electrical and plumbing union EPTU.

The lorries, carrying nearly £250,000 of aid, will contain altogether 20 tonnes of baby food, five tonnes of tinned meat, one tonne of skimmed milk, one tonne of tea, one tonne of edible oil, 10,000 dehydrated meals, clothing and other items. The supplies, donated by British companies in response to union requests, will be distributed to the needy in Poland by the Episcopal Charity Commission.

Moderates poised to win again in Civil Service union poll

BY PHILIP BASSETT, LABOUR CORRESPONDENT

MODERATES ARE poised to win a further crucial electoral battle in Britain's largest Civil Service union, the deeply politically-divided Civil and Public Services Association.

Following the election, as union's general secretary, of Mr Alistair Graham, who had moderate support, against Mr John Macreadie, a supporter of the Labour Party's Militant Tendency, right-winger Mr John Ellis seems to have defeated Mr Macreadie again in the contest to be deputy general secretary.

Balloting closes tomorrow and although it has been a low poll - some estimates put it as low as 20-25 per cent of the union's 230,000 members - more than 250 branches have so far voted.

Some union estimates give Mr Ellis the lead over Mr Macreadie with the proportion of the voting being split formally by 50 per cent; Macreadie (under 30 per cent); Ms Diana Warwick, a middle ground candidate (under 20 per cent); and Mr Peter Thomason, another left-winger (under 10 per cent).

Many large branches have voted for Mr Macreadie. Final voting in the union's largest branch, Newcastle Central Office, takes place today, but on current figures Mr Macreadie has won by about 2-1 there, taking more than 3,000 votes.

He also took the Scottish Office branch, with 348 votes, to 25 for Mr Ellis, 25 for Ms Warwick and none for Mr Thomason.

The left and right-wing machines in the union have been pushing hard for Mr Macreadie and Mr Ellis respectively, though Ms Warwick's campaign has caused surprises. She has distributed possibly 100,000 leaflets on her own behalf.

The ballot result is not formally due until April 5, though there are some expectations in the union that it could be announced next week.

Mobil tanker drivers table big pay claim

BY BRIAN GROOM, LABOUR STAFF

UNION LEADERS of 500 Mobil tanker drivers and auxiliary workers yesterday formally presented a claim for substantial but unspecified pay rises which may have repercussions in the oil industry's next bargaining round.

Mobil's May settlements have for the past two years become targets for drivers in other companies, which have settlement dates in November.

Last year's strikes were threatened at Esso, Shell and Texaco in pursuit of Mobil's 11 per cent settlement, but these companies and BP held the line at 8.1 per cent.

The Transport and General Workers' Union will have difficulty achieving a Mobil deal above the 7 1/2 to 8 per cent going rate which has since been confirmed in the industry. Mobil, like other companies, is suffering heavy losses on its downstream activities.

Last year's settlements opened up a differential on basic rates. The simple weekly basic of £116.55 for Mobil grade one drivers is about £3 above that of its competitors.

Mobil average earnings and productivity payments are lower. Their drivers earn about £185 a week, which is slightly above Esso (£178), but below Shell (just over £200), BP (£217), and I (£190-£185) and a number of smaller companies.

Mobil was the first to agree a productivity deal, but its £16 payment is behind BP (£24), Shell (£20) and Texaco (£20-£23). Esso has not yet concluded a deal.

Fowler agrees to meet nurses' leaders

By Our Labour Staff

MR NORMAN FOWLER, the Social Services Secretary, yesterday agreed to meet leaders of Britain's 500,000 nurses following the breakdown of pay talks on Tuesday.

However, it is understood that Mr Fowler has made it clear that he will not intervene in the negotiations.

The talks are deadlocked over the management side of the National Whitley Council insisting that it can not improve on a 6.4 per cent pay package.

The nurses' unions, which are demanding increases in line with inflation, want the Government to allocate further funds for wages.

More ships diverted from strike-hit Tilbury dock

BY OUR LABOUR STAFF

A FURTHER eight ships due to dock at Tilbury yesterday were cancelled or diverted by the Port of London Authority as a pay strike by 1,800 dockers continued.

So far, a total of 15 ships have been hit by the dispute which escalated on Tuesday when members of the Transport Union voted to join the National Amalgamated Stevedores and Dockers Union in rejecting a 5.5 per cent pay and bonuses package.

The stoppage will be discussed at a meeting of the NASDU executive today and at a mass meeting of the 1,400 TGWU dockers.

The strike has halted all activity at Tilbury's conventional cargo handling dock. But normal working is continuing in the grain and container terminals.

The PLA has made clear that it is unable to increase its offer, which was boosted by an additional bonus award after arbitration by the National Joint Council for the Port Transport Industry.

● Shipyard workers on the lower Clyde voted yesterday to accept the Confederation of Shipbuilding and Engineering Unions' national wage settlement of 7 per cent. The majority decision followed at a mass meeting in Greenock.

BA ramp staff resume talks

BY OUR LABOUR STAFF

BRITISH AIRWAYS and the Transport and General Workers' Union yesterday resumed talks over the six-week-old stoppage by 2,000 ramp staff working on short-haul flights from London's Heathrow airport.

However, little progress seemed to have been made, and BA was still maintaining all its services through the use of volunteer labour.

● All British Caledonian flights out of Gatwick were halted yesterday when the company's aircraft loaders refused to handle baggage following disciplinary action taken against one of their colleagues.

Wage deals 'in 6-9% range'

PAY SETTLEMENTS in the past two months have been kept within a narrow 6-9 per cent range, according to the Independent Incomes Data Services research group.

Its survey, which claims to give a comprehensive view of basic rate increases across all parts of the economy, shows that within this range, settlements have been most frequently struck at 7.8 per cent.

It adds that calls to settle at half the level of last year's deal now no longer have any impact. The longer-term picture is of a stable spread of settlements between 5 and 12 per cent.

Sealink founders in Irish waters

THERE IS still no solution in sight to the two-week dispute which has halted Sealink's Holyhead-Dun Laoghaire ferry service at a cost, so far, of at least £500,000.

Reflecting local anxiety, Anglesey Borough Council this week formally urged the Advisory Conciliation and Arbitration Service to intervene in the conflict.

In spite of pressures from Sealink's management, workers at Holyhead, and the ten unions representing them, continue to stand firm in their campaign to prevent the British Rail-owned port being opened up to a rival ferry service by the Irish B and I Line.

Superficially it appears that workers are taking a parochial view of the possible effect of competition on their jobs.

In practice the Holyhead impasse is the reaction of a community suffering 24 per cent male unemployment, which feels a major slice of its livelihood is being disposed of in a secret trade off between two government owned companies with now-different operating philosophies.

Whereas Sealink is under orders to pay its way by selling unprofitable business and preparing for privatisation, B & I is being encouraged to expand its way back into profitability by grabbing a bigger share of Irish sea traffic. Sealink's Holyhead employees are determined not to be sacrificed lambs in this process.

Sealink decided to suspend its Holyhead service after B & I seaman allegedly seized a company vessel and prevented Sealink's St David ferry enter-

Whatever the savings, all too often cheap business stationery can prove a false economy. In fact, in these highly competitive times, when your company's image is all important, choosing less than the best could prove a positive disadvantage. That's why so many of Britain's most successful businesses, and top graphic designers, choose Conqueror quality papers and envelopes by Wiggins Teape.

It's not just that Conqueror offers the finest range of colours and finishes

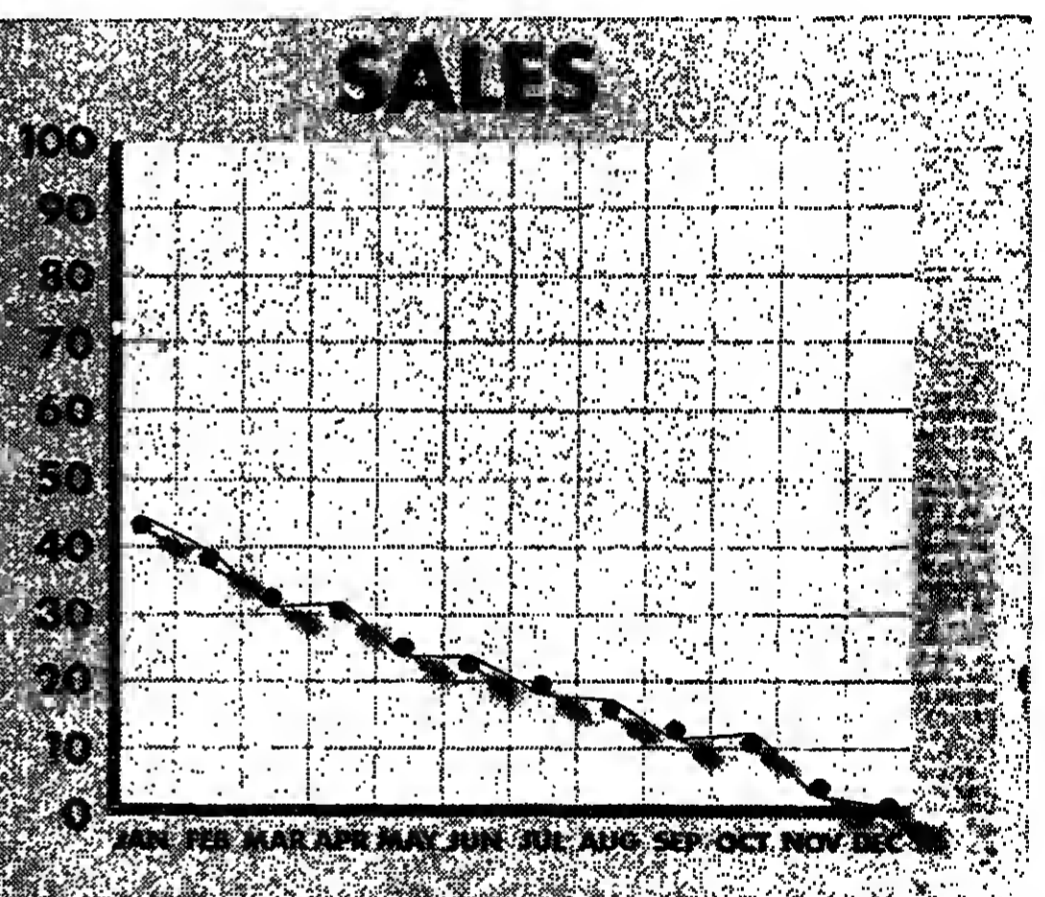


image every time you issue a document, send a letter, or just simply sign a compliments slip.

£6m Iraq hospital package

SHANNING INTERNATIONAL, Berkhamsted, has won a £6m contract for a special nursing hospital in Baghdad Medical City. It is for a total package of the equipment and furnishing of a 100-bed special nursing hospital including wards, theatres, laboratories, kitchens and administration offices. Supply, installation and commissioning is to be completed in six months for the official opening in September.

PHILIPS GROUP PROJECTS (UK) won contracts worth £1m for work on private hospitals. The contracts cover the provision and installation of electronic and medical systems. The hospitals being undertaken by Saltbarr Holdings, the private health care company, are being constructed at Brentwood (32 beds), Blackdown (32 beds), Solihull (32 beds) and Southend (32 beds).

An order worth well over £250,000 has been won by WATTEY AND FLATT, part of the Wozzeld International Group, for the supply of a total of 32 pumps and motors for use at the Heysham II and Torness AGR nuclear power stations.

Intensive trials and research by a Royal Navy technical team have led to an order worth £500,000 being won by RACAL COMMUNICATIONS, the strategic communications systems specialists of the Racal Electronics Group, for the supply of companies TTA 1885A one-valve transmitters. The transmitters are for UK and deliveries will begin in April. The order, placed by the Ministry of

Defence (Procurement Executive), forms part of a Royal Navy re-equipment programme.

NEC TELECOMMUNICATIONS EUROPE COMPANY has been awarded contracts worth £500,000 to supply facsimile transmitters linking major rail freight users with area centres in British Rail's total operations processing system (TOPS). The orders cover more than 200 Nefax 3500 CCITT Group II transmitters which will enable BR's customers to send hardcopy orders—such as forwarding instructions—over public telephone lines to area freight centres throughout the country.

A renewal forklift truck hire contract worth more than £187,000 has been awarded to HARVEY PLANT'S Southampton branch by Martin and Rose. It includes the supply of 10 Caterpillar M40 electric counter balance trucks of 400 lb capacity, all complete with side shift attachments. The trucks will be used for storage and consequent distribution from Harland and Ross's West Bay Road location within Southampton Docks.

A contract worth £173,000 has been awarded by Warrington and Runcorn Development Corporation to THOMAS ASELEY, Northwich, for phase 10 of the minor works to provide footways to link existing and proposed housing estates to the already established infrastructure in all areas of Warrington New Town.

Bag brewing, hotels and entertainments group has ordered £150,000 worth of computer communications devices from CODEX (UK), Croydon, a

Motorola company. The equipment is to be used in setting up a depot support system for the breweries distribution side of the group's business.

OCEONICS, Aston, has won two international contracts. Seismon-Delta, a U.S. geophysical contractor, has purchased a computer package to integrate positioning systems valued at \$350,000 (£139,000), and this will be delivered and installed on a seismic survey vessel in Singapore at the end of March. Another contract is for a similar navigation system valued at \$130,000 (£72,000) which has been delivered to Digicon in Houston.

J. A. ELLIOTT has been awarded two contracts totalling over £1m. One is for courtyard improvements at the GLC's White City Estate at £366,000; while the other is for the City of Westminster at £502,000 and consists of 24 flats in a three-storey block together with six shops, a children's play area and an older person's "pop-in parlour" at the junction of Church Street and Lisson Grove, London NW8.

Cheap business stationery never looks good on paper.

on the market, it's because it's made using only the finest of papermaking traditions. And the craftsmanship shows. In its crispness and substance. Its distinctive watermark. Its laid and wove textures.

All adding an unmistakable professionalism and authority to your corporate

Discover the real value of Conqueror's quality paper for yourself. Complete the coupon below and we'll send you a free desk-top jotter and further information.

To Wiggins Teape (UK) PLC, Conqueror Division, PO Box 88, Basingstoke, RG21 2EE. Please send me the free desk-top jotter and samples of Conqueror quality stationery paper.

Name: _____
 Position: _____
 Company: _____
 Address: _____

WIGGINS TEAPE

THE CONQUEROR AND HORSEMAN symbols are trademarks of Wiggins Teape (UK) PLC.

THE NEW PEUGEOT 505 ESTATE. IT COULD CARRY OFF EVEN MORE AWARDS THAN THE SALOON.

They said it would be hard to improve on the outstanding Peugeot 505 Saloon. Yet the new Peugeot 505 Estate marks an even finer achievement.

THE LARGEST LOADSPACE AVAILABLE

The new 505 GL and GR provide a massive 79 cu ft of loadspace, with a perfectly flat floor and minimal intrusions. No other estate available in Britain today gives you so much space.

THE BEST FUEL ECONOMY

Despite its size, the 505 GL can easily achieve 25 mpg* on the urban cycle, which surpasses the touring figure for most other large estates.

And the 505 Family is capable of an incredible 40.4 mpg* at a constant 56 mph. No other range of large estates offers such outstanding fuel economy.

A UNIQUE 8 SEATER "FAMILY" MODEL

The 505 Family model is the only estate car to offer 8 forward facing

seats with both rear sets of seats able to fold flat so that the entire area can be converted to carry loads. The first set of seats is split into one single and

Power steering is standard and an instrument panel with no less than fourteen separate functions adds up to total driving control.



There's an internal headlamp adjuster which varies the angle of the headlamp beam, to compensate for varying loads, and even an econoscope so that the driver can ensure fuel is used efficiently.

With sumptuous tweed upholstery and a special air ducting system which heats and ventilates all parts of the car

evenly, passenger comfort is unsurpassed.

The massive glass area and panoramic heated rear window, complete with wash/wipe, provides the ultimate in all round visibility.

Peugeot have designed the car with the utmost precision, even the spare wheel is located beneath the rear load area for easy access.

No other large estate gives you such a high level of refinement.

one double, which fold independently, giving remarkable seat/load versatility. No other estate car gives you such flexibility.

PEUGEOT DESIGN EXCELLENCE

The name Peugeot is synonymous with design excellence. The 505 Family Estate fully reflects this and boasts a level of refinement that is hard to rival.

PEUGEOT ESTATE CAR HERITAGE

Only Peugeot have a true estate car heritage.

We spend three years designing and testing our estates with particular attention to wheelbase and suspension engineering - not simply an adaptation of the existing saloon configuration. Whether fully loaded or not we have ensured that the handling, comfort and ride remain excellent.

Each car and its components is thoroughly tested by a quality control team representing over 12% of the workforce.

So we feel confident in offering the Peugeot six-year anti-corrosion warranty on all our models. No other manufacturer can claim the same level of estate car expertise.

PEUGEOT VALUE FOR MONEY

We believe that a 505 Estate is the finest you can own. Prices start from just £7,199.

Look up your local dealer in Yellow Pages. He'll be happy to demonstrate the unique Peugeot 505 Estate range.

THE ACHIEVEMENT OF A UNIQUE ENGINEERING DOUBLE: THE LARGEST LOADSPACE AND THE BEST FUEL FIGURES IN ITS CLASS.



THE 505 ESTATE AND FAMILY ESTATE. 3 MODEL OPTIONS. For the address of your nearest dealer check Yellow Pages. Diplomatic, Nato and personal export inquiries Peugeot Park Lane, 63/67 Park Lane, London W1Y 3TE. Tel: 01-499 5533. Price correct at time of going to press.
* Official Government fuel consumption figures. 505GL. Urban cycle: 25 mpg (11.3L/100 Km), constant 56 mph: 38.7 mpg (7.3L/100 Km), constant 75 mph: 29.4 mpg (9.6L/100 Km). 505 FAMILY. Urban cycle: 24.8 mpg (11.4L/100 Km), constant 56 mph: 40.4 mpg (7.8L/100 Km), constant 75 mph: 29.4 mpg (9.6L/100 Km).

PEUGEOT  **505**
TAKE PRIDE IN PRECISION

BUSINESS LAW

Taking the heat out of trade disputes

BY A. H. HERMANN, LEGAL CORRESPONDENT

WORLD TRADE issues are now a question of life and death for many industries. Some five months ago I said, in this column, that it might not be a bad idea to give more legal thought to the settlement of trade disputes.

years. Both Canada and Japan have already protested against the reciprocity legislation, and the EEC is about to warn the U.S. that such legislation would block the extension of GATT to services, which the U.S. desires to secure better access to foreign markets for U.S. banks, insurance companies, engineering consultants, etc.

Trying to avoid naked retaliation and still do something about its soaring deficit in trade with Japan, the EEC has decided to make a novel use of Article 23 of the GATT. This enables GATT members to free a country of its GATT obligations if they find that its compliance is unjustified and serious enough. EEC complaints would relate to the entire imbalance of trade with Japan, a much wider issue than the sectoral disputes for which this procedure has been used so far.

Several Bills, introduced in the U.S. Congress recently, are aimed at reciprocity clauses, a legal device exclusively suited to the disruption of world trade. If enacted, these reciprocity clauses would enable U.S. regulatory agencies to stop imports from countries where U.S. companies have met with difficulties. The guiding principle would be to open the U.S. market to foreign companies only to the degree that U.S. companies can sell in the relevant foreign market.

Such a resolution of trade disputes by retaliation is clearly contrary to the multilateral spirit of the General Agreement on Tariffs and Trade (GATT) which has helped so much to liberalise trade in post-war

come to "adjudication" there are long negotiations about the composition of the panel—many candidates are unwilling to get involved. Then follow delays over the terms of reference, agenda and evidence. And, at the end of the long day, there are no sanctions to enforce whatever conclusions the panel has reached; and so after much delay the dispute has to be resolved by agreement or remain unresolved.

One can easily imagine the political circus which will assemble in any attempt to apply such a procedure to the entire trading relationship between Western Europe and Japan. Of necessity the U.S. will get involved, not as a partner of the two parties in dispute, but as a neutral panellist? The result can only be another interminable diplomatic conference or the abandonment of GATT.

On a smaller scale, a similar problem is now emerging closer to home. With the rising tide of protectionism, member states are disregarding not only EEC directives, but even judgments of the European Court. The lamb judgment of the European Court, and its disregard by the French Government, is still remembered but what is less well known is that it was only one of 18 cases of failure by member states to comply with the court's judgment during that period. One set of judgments which is still largely ignored or bypassed concerns discriminatory taxes on Scotch whisky.

Over the past four years—since the UK achieved full membership of the Community—the unlawful, discriminatory, part of taxation levied on Scotch whisky in other member states is estimated to add up to some £225m—four times as much as the UK's net annual contribution to the Community's budget. Though discriminatory tax was condemned by the European Court more than two years ago, France continues to levy it and has made its recovery practically impossible. Whoever now claims to France repayment of unlawfully levied taxes has to prove that the taxes were not passed on to the consumer.

The absence of enforcement mechanisms for European Court judgments has been worrying European lawyers for a long time, but to no avail. Next week Mr Timothy Eggar (Conservative MP for Enfield) will table a private Bill, under the Ten Minute rule, proposing that the Government should be given powers to retaliate by a temporary prohibition for the restriction of imports of goods from member states which remain in breach of judgment of the European Court. Mr Eggar wants the Trade Secretary to make orders, after consultation with the EEC Commission, prohibiting or restricting imports of certain goods originating from a member state which had failed to comply with a judgment of the European Courts for three months.

Such a solution is, no doubt, tempting for those who are becoming increasingly bitter over their inability to make others accept the high standard of legality which they cherish. But it is a fact of life that the authority of the courts differs greatly from one country to another. Legislation of the type proposed by Mr Eggar is infectious. Its spread would be probably stopped by the European Court. If not, such retaliatory sanctions could give the EEC a coup de grace.

And so we are back to square one, and to what was said in this column five months ago: that trade problems will not be helped much by a legalistic always the political responsibility of governments; but that a fact-finding body capable of considering dispassionately the complaints of the interested parties would help, much in the same way as the Office of Fair Trading and Monopolies and Mergers Commission keep the Ministers removed from the heat of anti-trust disputes, even if these ultimately have to be resolved by them.

There may be room in Europe for a body which would do the same sort of fact-finding done in the U.S. by the International Trade Commission. This could provide the European Court with more complete information about the business, economic and political aspects of the trade disputes which the court is asked to decide. It could usefully divert the court's attention from its doctrine to the economic and political reality in which its judgments have to survive.

Judgments of February 27 1980 against Ireland (55/78), France (168/78), Italy (169/78), and Denmark (171/78), FT European Law Letter, March 1980.

There may be room in Europe for a body which would do the same sort of fact-finding done in the U.S. by the International Trade Commission. This could provide the European Court with more complete information about the business, economic and political aspects of the trade disputes which the court is asked to decide. It could usefully divert the court's attention from its doctrine to the economic and political reality in which its judgments have to survive.

RACING BY ODOMINIC WIGAN

BACKERS of favourites were out of luck on last year's opening day of the Flat season. However, it is likely to be a different story this afternoon, with both Guy Harwood and Robert Armstrong fielding strong challenges for today's Lincoln meeting at Doncaster.

Harwood, intent on beating his last year's personal best, 97 winners, looks set to score with Bold Hawk and Indian King while Armstrong can expect Feather Sound, fit from a racing spell in France, to lift the Bantroy Handicap.

A winner on his season's debut at Cagnes-sur-Mer, Feather Sound did not quite live up to his early season promise in 1981. Nevertheless, he was placed in nurseries at Newbury and Newmarket towards the end of the campaign. Judged on his two efforts in the South of France this spring he is now a better

horse than the bare results of his first season would suggest. I take him to land the afternoon's most valuable prize with a clear-cut success over the lightly-weighted Ken Ivory filly, Gentle Star.

Indian King, among the runners for the £10,000-added Doncaster Mile, got off the mark to his first race last season by putting two and a half lengths between himself and Rushmoor in a well contested event at Goodwood over today's distance. A handsome and late-developing son of Raja Baba, Indian King has, to his trainer's opinion, made up into a miler capable of making his presence felt in Group Three company. If this is the case, Indian King, who will be considerably more forward than most of his eight opponents this afternoon, ought to win without too much difficulty.

DONCASTER
2.00—Repitch
2.25—High Old Time
3.05—Feather Sound
4.35—Indian King***
4.05—Bold Hawk**
4.35—Knight Security*

BBC 1

- 6.40-7.55 am Open University (Ultra High Frequency only), 9.05 For Schools, Colleges, 12.30 pm News After Noon, 1.00 Pebble Mill At One, 1.45-2.00 Mr Benn, 2.15-3.00 For Schools, Colleges, 3.15 Holiday with Cliff Michelmore, 3.55 Regional News for England (except London), 3.55 Play School, 4.30 Alamy House, 4.25 Jacksons, 4.49 Huckleberry Finn and his Friends, 5.05 John Craven's Newsround, 3.10 Blue Peter.

TELEVISION

Chris Dunkley: Tonight's Choice
You can pop out for an early dinner at any local restaurant of your choice tonight, provided you're back by 9.30 to switch on BBC2 and the first episode of Heart Transplant. This is a seven-part series which follows the events since last autumn inside one of Britain's two major transplant hospitals: Harefield. Tonight's episode introduces John Haines and his wife Wendy. He is in a critical condition; without a donor heart he will die so when the call comes from Harefield saying a heart is on offer the Haines's hurry to the hospital.

BBC 2

- 6.40-7.55 am Open University, 11.00 Play School, 3.55 pm Bombay Superstar, 4.45 Caught In Time, 5.05 Anthony Rooley gives a lute recital, 5.10 Frank Lloyd Wright, 7.50 Laurence and Hardy in "The Thicker Than Water", 6.00 All Creatures Great and Small, 6.40-7.55 am Open University, 11.00 Play School, 3.55 pm Bombay Superstar, 4.45 Caught In Time, 5.05 Anthony Rooley gives a lute recital, 5.10 Frank Lloyd Wright, 7.50 Laurence and Hardy in "The Thicker Than Water", 6.00 All Creatures Great and Small, 6.40-7.55 am Open University, 11.00 Play School, 3.55 pm Bombay Superstar, 4.45 Caught In Time, 5.05 Anthony Rooley gives a lute recital, 5.10 Frank Lloyd Wright, 7.50 Laurence and Hardy in "The Thicker Than Water", 6.00 All Creatures Great and Small.

LONDON

9.30 am Schools Programmes, 12.00 The Week, 12.10 pm Get Up and Go! 12.30 The Sullivans, 1.00 News, plus FT Index, 1.20 Thames News with Robin Houston, 1.30 Crown Court, 2.00 After Noon plus presented by Judith Chalmers and Trevor Ryvet, 2.25 Racing from Doncaster, 3.45 The Cuckoo Walks, 4.15 Dr Snuggles, 4.30 Little House on the Prairie, 5.15 Emmerdale Farm, 5.45 News, 6.00 Thames News with David Bellin and Rita Carter, 6.30 Thames Sport, Derek Thompson, Alan Taylor and Simon Reed report the sporting scene including a look ahead to the new flat-racing season, 7.00 Looks Familiar, 7.30 Rising Damp, 8.00 Falcon Crest, 9.00 Shelley starring Hrwel Bennett, 9.30 TV Eye, 10.10 News, 10.30 Danger UXB, 11.30 Hillhead By-Election: To the ITN studio with Alastair Burnet will be Mr James Prior, Secretary for Northern Ireland (Conservative), Mr Tony Benn (Labour), Dr David Owen (SDP / Liberal Alliance) and Donald Stewart (SNP), 12.30 am Close: "Sit Up And Listen" with Roy Plomley, † Indicates programme in black and white

TYNE TEES

9.30 am The Good Word, 9.25 North-East News, 10.30 News, 11.00 Parents and Teenagers, 12.30 am Company, 9.30 am The Good Word, 9.25 North-East News, 10.30 News, 11.00 Parents and Teenagers, 12.30 am Company.

ULSTER

1.20 pm Lunchtime 415 Ulster News, 4.20 The New Fred and Bamsey Show, 4.45 Schools Challenge, 5.15 Radio, 5.30 Good Evening Ulster, 6.50 Good Evening Ulster, 7.00 Emmerdale Farm, 10.30 News, 10.30 News, 11.00 Parents and Teenagers, 11.30 News At Bedtime.

YORKSHIRE

1.20 pm Calendar News, 4.20 Sport Billy, 4.45 Little House on the Prairie, 5.00 Calendar (Emley Moor and Baildon editions), 6.35 Crossroads, 7.00 Emmerdale Farm, 10.30 The Other Boat Race, 11.00 Parents and Teenagers



Establishing a good line of communication with your computer is essential if you're to get the most out of it. Which is why ITT's computer and dot printer are such good news. Both give you quick and easy access to your computer's facilities. And yet, because they're so compact, they'll do this without taking up too much precious desk space. Despite their small size, you'll find them just about the fastest and most reliable workers in your office. The aptly named ITT 3342 'Swift' for example, has a working speed of up to 150 characters per second. And the ITT 3341 'Swallow' is no slouch either, with a top speed of 60 characters per second. Something else you'll quickly appreciate is the versatility of these 2 new dot printers. In fact, they've been designed to fit in with both your present and future requirements. What's more, they both have tabulations, variable margin setting and variable character and line spacing. Equally important, they're both compatible with most computers available. And they can also be linked to ITT's sophisticated new VDUs. All backed up by the nationwide sales and service support of ITT Business Systems, Europe's largest telecommunications company. So if you want your computer to start speaking its mind, fill in the coupon.

If you don't buy your computer an ITT dot printer it won't speak to you.

Coupon for ITT Business Systems with fields for Name, Title, Company, Address, Telephone, and FT23/3 reference.

Alcan Aluminium Limited Montreal, Canada. Summary of annual report 1981. Table comparing 1981 and 1980 data for shipments, sales, revenues, capital expenditures, and employment.

SOUTH AFRICA. MORE THAN JUST A GOLDEN OPPORTUNITY. Advertisement for Alcan in South Africa, mentioning a gold mine and investment opportunities. Includes the Alcan logo and contact information for the South African Embassy.

Accountancy Appointments

CITY OF MANCHESTER DIRECT WORKS DEPARTMENT
Financial Controller
£15,000-£16,000 p.a.

We are one of the largest and well established Direct Works Organisations in the UK operating a comprehensive building and associated engineering services to the City Council.

The Department is currently updating its financial control information systems together with other finance functions to assist the Department's management team.

Candidates will have a proven record of financial expertise in a commercial environment preferably in the building/maintenance/engineering industry combined with an energetic and enthusiastic personality. He/she will be directly responsible to the Director of the Department for all aspects of financial reporting together with the maintenance of all accounting standards as required by the City Treasurer's Department. Removal and associated expenses up to a maximum of £1,000 payable in appropriate cases. Car allowance payable.

The City Council operates a Union Membership Agreement under which a new employee is required to belong to a recognised trade union.

For an application form and further information contact: Direct Works Department (Tel: 061-228 3488 Ext. 200) Salisbury House, Grosvenor Row, Manchester M1 7AH. Please quote ref. 355.

MERCHANT BANKING
c.£14,000 + benefits **Control Audit**

As a result of rapid growth, the merchant banking arm of a major U.S. bank intends to increase its management control capacity.

Two recently qualified accountants are required, in the London head office, to join a team responsible for management audits. They will work closely with senior management in developing review programmes in all operational areas, especially of new products. Candidates should have audit experience of banks with highly automated systems and should possess initiative, tact and other personal qualities to facilitate communication throughout the division.

The appointments will provide excellent banking experience in a stimulating environment and could lead to other opportunities within the organisation.

Please contact: Sir Timothy Hoare

Chichester House, Chichester Rents, **Career plan LIMITED** London WC2A 1EG. Tel: 01-242 5775

Financial Director-Designate
Financial Services
to £30,000
City

Rapid and successful growth has identified the need to upgrade the quality and capability of this financial function. The company is a leading fund management subsidiary of a substantial financial holdings group.

As a member of the executive team reporting to the Managing Director, this position takes full responsibility for providing an efficient and effective finance and accounting service. Beyond this there will be considerable involvement with planning and controlling areas of the company's ambitious growth strategy. Success will lead to an early board appointment.

Candidates must be Chartered Accountants, under 40, who can demonstrate achievement in both active departmental management and influencing business decisions. Commercial sector experience would be more appropriate. An enquiring, creative mind together with an open, participative management style will fit in well.

Please reply in confidence giving concise career and personal details and quoting reference ER537/FT to P. J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3NH.

Arthur Young McClelland Moores & Co.
 A MEMBER OF ANSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

SENIOR FINANCE POSITION
Middlesex
c. £12,500 p.a. **+ Car Allowance**

Our client, a leading company in the computer industry, wishes to strengthen its financial function and is seeking to fill a senior financial post at its Middlesex Headquarters.

The person appointed will account for and protect the assets of the company primarily in the areas of inventory and manufacturing and will develop and implement accounting systems as necessary to achieve this end. There will be substantial involvement in computer systems, pricing strategy and the establishment of operating the budgets. Promotion to the position of Financial Controller is a very real possibility within six months.

Applicants must have considerable industrial experience in a related manufacturing environment with previous staff control. The ability to meet deadlines, adapt to changing priorities and still achieve under pressure is essential, as is a capacity to establish credibility at a senior level. A suitable Accountancy qualification is highly desirable. In addition to a competitive salary, the company offers a substantial car allowance, free BUPA and Life Assurance and a Contributory Pension Scheme.

If you seek the opportunity to contribute to the overall development of this company, then write in the first instance stating in a covering letter any companies to whom you do not wish your CV to be forwarded, to:

Elizabeth A Goodchild
BASTABLE PERSONNEL SERVICES
 (Recruitment Consultants)
 18 Dering Street, London W1R 9AF

Bastable Personnel Services

OIL AND GAS
EXPLORATION AND PRODUCTION
Tax Accountant - London

Tricentrol Oil Corporation, with its expanding world-wide interests in oil and gas exploration and production, seeks an accountant with UK oil taxation experience to join its Oil Accounting team responsible for UK based exploration and production accounting.

Working closely with external advisors the Tax Accountant will be responsible for conducting the Company's UK based tax affairs including the further development of tax administration and reporting systems. The Tax Accountant will update and be responsible for computer based financial planning models used for tax evaluation and accounting. Various ad hoc assignments are also expected.

Applicants should ideally be qualified accountants with relevant oil industry experience seeking further responsibility and experience. Good communication skills and initiative are essential.

Salary is negotiable based on experience together with a company car and other excellent fringe benefits.

Please apply in writing or telephone Mrs C Clarke, Tricentrol Oil Corporation Ltd., Capel House, New Broad Street, London EC2M 1JS. Telephone: 01-628 4851.

Tricentrol

Hoggett Bowers
Executive Selection Consultants
 BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Group Chief Accountant
West Midlands, to £15,000 + car

Promotion within this diversified British Industrial Group has created a vacancy for a Group Chief Accountant. The successful candidate will be responsible for the total Group Accounting function and ensuring compliance with the statutory reporting requirements of a Public Company. Applicants should be qualified accountants and able to demonstrate the discipline necessary to work within tight reporting schedules. Maturity and experience are more important than youthful aggression. Conditions of employment are good and relocation expenses are available if required.

R.R. Vorley, Ref: 35190/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albany House, Hurst Street, BIRMINGHAM, B5 4BD.

Management Accountant (Planning)
Berks/Bucks Border **c.£11,000+bonus**

A profitable, well established manufacturing company with a turnover exceeding £25m wishes to strengthen its management reporting team. It is the autonomous subsidiary of a major public group and produces precision-engineering components which are sold world wide.

The successful candidate will be a qualified accountant with several years' experience in producing budgets, forecasts and management accounts within a medium-sized light engineering or manufacturing environment. He/she will be able to motivate and communicate confidently with senior management both in the UK and abroad.

The role includes the responsibility for controlling the important planning/forecasting function, thus ensuring that future financial requirements are met. Close liaison with colleagues in the UK and overseas subsidiaries will be necessary when carrying out budgeting, systems development and special investigations.

The remuneration package will reflect age and experience and includes an attractive range of benefits.

Contact M J Bond ACIS at work (or after hours on Crowthorne 71329) quoting Ref No A419

Management Personnel
 Recruitment Selection & Search
 2 Eton Court Eton Windsor Berks
WINDSOR (075 35) 54256

Syndicate Accountant
Managing Agency
Lloyd's

A prominent Lloyd's Agency seeks an A.C.A. or A.C.C.A. to take full responsibility for the accounts of two substantial Managed Syndicates.

Relevant experience is essential. Age limit: 30-50. For further information, in strict mutual confidence, please contact D. R. Whately. His private telephone number is 01-623 9227. The reference is 538.

WHATELY PETRE LIMITED
 Executive Selection
 6 Martin Lane, London EC4R 0DL

Chief Accountant
N. Hants • Service Industry • £12,000 + car

Our client, part of a British group with an international spread of activities, is a medium sized company providing a range of specialist services to industry and commerce. Reporting to the Managing Director you will be part of a small, young, high calibre team responsible for the profitable management of the business within a group that encourages a high degree of local autonomy.

Functional responsibility includes a department at the Southern Head Office together with a smaller department at the Scottish site. Much of the basic accounting routines are computerised though one of your key objectives will be the development of improved information reporting systems.

The post will be attractive to qualified accountants in their early 30's looking for the opportunity to manage a complete finance function. The selection process will concentrate on identifying those who, in addition to offering proven accounting competence, can contribute to the company's overall commercial decision making process. A service industry background would be advantageous. A fully competitive fringe benefit package is associated with the appointment.

Candidates of either sex should apply in confidence, with full career details and quoting ref. 414/FT, to Johnson Wilson - Management Search, 67 High Street, Winchester Hants, or telephone Winchester (0962) 3312.

JOHNSON WILSON MANAGEMENT SEARCH

Financial Controller
S. E. Essex **To £15,000 + car**

Our clients, an electrical engineering company, (T/O £12m), are a highly profitable subsidiary of a major U.K. engineering Group. The Financial Controller, who is a key member of the executive team, will report directly to the local Managing Director. Supported by a staff of 15, he/she will assume total responsibility for the accounting function. Candidates must be qualified accountants, male/female, aged 30-35 who are prepared to become involved in the department's work, yet at the same time be able to manage the staff and co-operate with other heads of departments. There are excellent opportunities for advancement within the Group. Ref. 1230/FT. Apply to R. P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel. 01-493 0156.

Phillips & Carpenter
 Selection Consultants

NEW PROJECT ACCOUNTANT
LONDON

Our clients are a Public Company engaged in property development and construction. Considerable expansion of Group activities has provided an opportunity for the appointment of a New Project Accountant. He/she will be responsible to the Finance Director for investigations and appraisal of proposals and acquisitions, monitoring projects, and special financial planning assignments.

This new position affords an opportunity for career development by making an important contribution to the future of an expanding group. Probably a graduate with an accountancy qualification - preferably a Chartered Accountant - the successful candidate will be offered an attractive salary and benefits including a Company car. A full description will be sent immediately on request, together with a career history form.

D. Bryan Andrews Associates
 Management Selection
 St. Merins House, 29 Ludgate Hill, London EC4M 7BQ. Tel: 01-248 8033

Taxation Specialist
City **c.£15,500+benefits**

One of the country's foremost financial enterprises has a vacancy in its Group Taxation Department for a Taxation Specialist; the responsibilities will include assisting parent and subsidiary companies with corporate tax compliance, planning and advice. It is envisaged that applicants will have specialised in corporate taxation for a number of years after qualifying as an Accountant, but candidates with experience as an Inspector of Taxes will also be considered.

The initial remuneration will be in the region indicated and other benefits are in line with the best in the financial sector including non-contributory pension scheme, low interest rate mortgage facilities and profit sharing.

Applications enclosing a comprehensive curriculum vitae should be sent to the address below, quoting Ref: 239/6/FT, and indicating in confidence any companies to which your application may not be sent.

Charles Barker
 MANAGEMENT SELECTION INTERNATIONAL LTD.
 30 Farringdon Street, London EC4A 4EA. Telephone 01-236 0588.
 MANAGEMENT SELECTION - EXECUTIVE SEARCH

COMPUTER AUDITOR
LONDON BASE (Worldwide travel) **£15,000 + CAR + BENEFITS**

Moore Corporation, Canada, the world's largest manufacturer of Business Forms, require an experienced Computer Auditor. Reporting direct to the Corporate Computer Audit Manager in the U.S., the individual must have technical competence, preferably an accounting designation, diplomacy and good communicative skills.

Operating from London, applicants should be self motivated with the ability to work both alone and in conjunction with financial and computer audit staff at the Company's many locations. A maximum of 50% travel throughout Europe and the rest of the world is envisaged.

Prospects for promotion are excellent in this \$ billion World Leader.

Please send applications with curriculum vitae immediately to:

Human Resources Executive - Employee Services
Moore Business Forms Limited, 42 The Centre, Feltham, Middlesex.

Chartered Accountant
Corporate Finance Department

Montagu, Loeb, Stanley & Co., stockbrokers, require a Chartered Accountant to join a small but expanding team in its Corporate Finance Department. The successful candidate will probably be about 30 years of age, qualified, with Corporate Finance experience gained in Merchant Banking, Stockbroking or similar businesses. The right person will be hardworking, enthusiastic and able to get on well with people. Salary will be negotiable and, whilst reflecting the experience of the successful candidate, will, in addition, recognise the importance of the position.

Please reply to:
Mr. R. A. D. Froy
 31, Sun Street
 London, EC2M 2QP

ACCOUNTANCY APPOINTMENTS
RATE £29.00
per single column
centimetre

EUROPEAN MANAGEMENT REPORTING

We are a small but expanding firm of management accountants with substantial American and European clients.

We are seeking an accountant, probably qualified, aged 25-30, to join our team in central London. Particular qualities needed are:

- the technical competence to cope with a wide range of accounting situations
- the ability and desire to work abroad without close supervision for much of the year
- a developed sense of tact and diplomacy
- a flair for European languages

If you think you can meet the challenge of this job please ring Geoffrey Bish A.C.A. on 734 9131

International Appointments

Manager, International Investment Portfolio

Atlantic Richfield Company's growing pension fund investments have created a new expansion opening for an experienced international money manager.

If qualified to manage this sizeable portfolio supplementing our internally managed domestic operations, you will be located at our corporate headquarters in Los Angeles. Your credentials must include at least five years experience in managing or guiding an institutional portfolio concentrating on investments in the Pacific Basin area. You should have current relationships with investment brokers and financial institutions in Japan, Australia, Hong Kong, Singapore, etc.

It is probable that you will have a degree in Finance or Economics. Japanese language capability is preferred. Demonstrated ability to represent our pension plan activities effectively in international investment management circles is essential.

The position will have a minimum annual salary of \$60,000. Higher compensation may be possible depending upon qualifications.

Investigate the scope, comprehensive benefits, and superior visibility of this position without delay. Please send your fully confidential resume and earnings history to: B. E. Jeffries, ARCO Oil Producing, Inc., Collier House, 3rd Floor, 163/169 Brompton Road, London SW3 1PZ, England.

AtlanticRichfieldCompany ◆

An equal opportunity employer

Canada's Western Bank
requires a
**MONEY MARKET
FOREIGN EXCHANGE DEALER**
Hong Kong

Our expansion in the International Banking area has created this new position located in Hong Kong, reporting directly to the Vice-President and Managing Director. You will contribute significantly to the Bank's international operation by ensuring sound money management service to existing clientele, as well as developing new sources of Money Market and Foreign Exchange business.

The successful candidate will possess three-five years' experience in a senior money market role and will also have had a good working knowledge of foreign exchange. The appropriate academic background will also be an asset and you will be up to date on foreign exchange and domestic trade. You will be able to relate your knowledge effectively to both short- and long-term investment in money markets and will be comfortable in the business development role. Your previous work experience will provide you with an excellent understanding of this market place and enable you to effectively promote the advantages of the Bank of British Columbia.

We offer an up-to-date compensation package which includes substantial salary and relocation expenses. If you possess the above skills and are looking for a new and exciting challenge in this prestigious setting, please submit your resume to:
Mr. O. L. Simpson
Manager, Human Resources

**Bank of
British Columbia**

c/o Whites Recruitment Limited
Chronicle House
72 Fleet Street
London, EC4Y 1JS

Letters will be forwarded to Canada unopened

**INTERNATIONAL BANK
HEAD OFFICE PARIS**

SEEKS
EXPERIENCED FOREIGN EXCHANGE DEALERS
LOCATION: PARIS and ABROAD

Send C.V. and salary requirements under ref. 8598 to:
P. LICHAU S.A. BP. 220, 75063 Paris Cedex 02
who will forward.

Bonds Management Specialist in Paris

One of the largest French banking Groups, which is internationally orientated, seeks to expand its bonds management department.
You have 2 to 4 years experience in bond management and wish to gain a further expertise before moving into the world of finance.

In this profession, as you well know, technique alone is not enough. Indeed, the most rigorous actuary is not necessarily the best performer, nor does the best analyst make the best decision-maker. Your role will be both in an advisory and managerial capacity. You should be well versed in world affairs and have good analytical skills in order to synthesize all relevant data. So we will pay special attention to your personal profile.

Moreover, whilst your background of higher education is not important, whether it be Economics, Sciences, Management or Actuarial Studies fluency in English and French is essential.

Please write in total confidence, without delay, giving full personal and career details and quoting reference 825 681 FT to Cabinet Sirca.

Sirca
64, rue La Boétie - 75008 PARIS

MEMBRE DE SYNTHEC

**INVESTMENT
OFFICER**

An International Organization seeks an Investment Officer for its Headquarters in New York to manage a portfolio of \$400 million held in 25 currencies. Applications are invited from individuals possessing a postgraduate degree in finance, economics, accounting or equivalent business experience, as well as at least five years work experience, of which a minimum of three years should be international banking, currency trading, or market operations.

Annual salary and allowances from US\$36,000 to US\$59,000 depending on experience. Initial contract duration two years.

Applications should be addressed to Box A7813
Financial Times, 10 Cannon Street, EC4P 4BY

**WE CAN TRANSFORM
YOUR CAREER**

By offering the most comprehensive Career Counselling service in Europe.

Our unique guarantee assures clients of rewarding careers, of which some 70% are obtained from the unpublished job market. Telephone for a free confidential appointment for an assessment by a consultant, or send us your CV.

CHUSID
London: 01-580 6771
35-37 Fitzroy St., W.1.
Manchester: 061-228 0089
The Professionals in Career Counselling
Sunley Building, Piccadilly Plaza.

We are also specialists in 'Outplacement' through our affiliated company Lander Brown Corporate Services Limited. Address as above.

Qualified Accountants:

At last your chance to work for the
World's largest oil-producer

Aramco is the principal concessionaire for Saudi Arabia's oil fields, and as such is the largest oil-producer in the world. Its headquarters, at Dhahran in the Eastern Province, controls business activities on a truly vast scale.

The work of the Finance Organisation is thus highly responsible, and brings you a challenge you could find nowhere else. Your professional skills will be fully stretched and thoroughly appreciated - as well as highly rewarded.

We are now looking for qualified accountants (ACA, ACCA or ACMA), preferably with a degree, with at least three years experience.

INTERNAL AUDITORS

Our Internal Audit Group requires Auditors and Accountants with some experience in the audit function to review activities such as construction projects, producing and finalising operations and accounting and administrative controls in all aspects of the company's activities. Exposure in your current situation to oil and gas activities and construction projects would be advantageous. (Ref: AOC/105/A)

CONTRACTS REVIEW AND COST COMPLIANCE

We require candidates with a background in construction and contract auditing or administration, experienced with International Petroleum Engineering, Construction, Manufacturing or Infrastructure Development organisations. Appropriate professional qualifications and experience are essential, as is the ability to work with a project team with contractors. (Ref: AOC/105/B)

SAUDI ARABIA
£14,000-£20,000
after tax
+ overseas
cost allowance

FINANCE SYSTEMS ANALYSIS

The need is for persons with Accounting educations and experience in EDP systems Analysis and Programming. We are looking for persons with the ability to represent finance with EDP in day-to-day operational situations, but more importantly to participate in the development of new systems to meet our changing and growing requirements. The ability to prepare articulate reports to both EDP and User organisations is a must. Familiarity with IBM 370 and 3033 systems would be useful as would experience with Cobol, PL-1 or Mark IV. (Ref: AOC/105/C)

to prepare articulate reports to both EDP and User organisations is a must. Familiarity with IBM 370 and 3033 systems would be useful as would experience with Cobol, PL-1 or Mark IV. (Ref: AOC/105/C)

WHAT WE OFFER

We doubt that you could find another company that takes such good care of you. Salaries are from £14,000-£20,000, after tax, plus overseas cost allowance currently not less than £3,000.

These positions are initially on bachelor status although married status may be available after 12 months. The employment package also includes low-cost air-conditioned accommodation, free medical care, generous leave with company-paid flights and superb recreational facilities. Interviews will be held in London in late April. Telephone 01-831 6483 immediately for an application form, or write, enclosing a detailed c.v. to

Steven James, Dept AOC/105/FT,
Aramco Overseas Company (UK),
Sheridan House, 17 St. Anns Road, Harrow,
Middlesex, HA1 1YN.



ARAMCO

Papua New Guinea Projects Accountant

It is barely 28 years since the first European ventured into the highlands of Papua New Guinea. A fascinating and challenging place, the province of Enga has instigated a comprehensive programme of industrial and community projects to develop its commercial and administrative infrastructure.

An accountant is required to establish financial control over the funds provided by the national and provincial governments for the province's development projects. Reporting to the projects co-ordinator, the work will include the supervision of all financial procedures and the enhancement of budgeting and management information systems.

The requirement is for a qualified accountant with experience of project accounting and the development of financial systems and controls.

Remuneration: around £15,000 plus free housing, relocation and other overseas benefits, with an initial contract of two or three years.

Please write in the first instance to CT Garcia (Ref 829F). All replies will be forwarded direct to our client.

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

**INTERNATIONAL BANK
PARIS**
seeks
**EXPERIENCED
FOREIGN EXCHANGE DEALER**

with a minimum of three years' experience of Exchange Markets, Dollars, Deutsche Marks, Pounds plus Dollars.

A perfect command of German together with a good knowledge of French and English is essential. Please send curriculum vitae and salary requirements to:

Box A.7803, Financial Times
10 Cannon Street, EC4P 4BY

**PERSONAL ASSISTANT
SAUDI ARABIA**

Our client is a Saudi Arabian businessman with interests both in Saudi and UK. He now wishes to appoint a P.A. based in Jeddah, who will look after his day-to-day affairs and also analyse investment options.

An accountancy or banking background would be appropriate. Salary and conditions by negotiation. Please apply in writing to Mr. P. Alexander.

SKYBRIDGE

Skybridge Personnel Ltd
23 Russell Street
Reading Berkshire RG1 7XD

COMMERCIAL MANAGER

A CAREER OPPORTUNITY IN
INTERNATIONAL TRADING
FIVE FIGURE REMUNERATION PLUS CAR

We are looking for a dynamic business executive (generalist) to assume complete responsibilities for the direction of all our company's commercial activities.

Our company provides comprehensive representation and marketing services of continental machinery suppliers to well-established British industrial customers.

Applicants should be fluent in German with some knowledge of French.

Candidates, probably in their late 20's or early 30's will have at least 3 years relevant experience in international machinery trading.

Salary, car and additional benefits for discussion. They will fully reflect the importance of the post and the growth potential of the selected candidate.

Applications should be made in writing, together with full c.v. to Box A7804, Financial Times, 10 Cannon Street, EC4P 4BY

**INTERNATIONAL
APPOINTMENTS**

Rate £29.00
Per Single Column
Centimetre

Schlumberger

Management Accountant

—Paris

Multinational oilfield service company seeks a young French-speaking accountant (ACMA or ACA), preferably a graduate with high potential for an international career starting in Paris.

The initial assignment (one to two years) will be associated with costing and management accounting related to new generations of high technology tools before and during series production. Some experience after qualifying and/or additional languages besides fluency in French (particularly Spanish or Portuguese) would be positive factors.

Career prospects are real for an internationally mobile individual. Vacation and benefits including relocation are attractive. Initial salary is flexible but would be competitive. A Common Market passport would normally be required to work in France.

For further information call A. Geoghegan, Controller at Paris (33) 1-630-21-85, or send c.v. to E. P. Schlumberger, 26 Rue de la Coque, F-92142, Clamart, France.

**SALES
EUROPEAN
SALES MANAGER**

PRENTICE CORPORATION, located in the high technology area of "Silicon Valley", California, USA, is a high growth designer and manufacturer of data communications equipment — modems, line drivers and multiplexers. We are presently looking for a highly motivated individual to take full charge of our European sales efforts.

Responsibilities include establishing and managing a sales office in Holland or England, selecting and directing European Distributors, and participating in the budgeting, forecasting, and strategic sales planning functions.

Candidates should have 10 years of sales experience, experience with the technical and application aspects of data communication products, and excellent command of the English language. We would prefer a University degree.

PRENTICE offers an attractive salary and a comprehensive benefits package. We will be interviewing qualified candidates in Europe in April. If you are the person we are seeking, please send a resume of qualifications including salary history, before March 31, 1982, to:

PRENTICE CORPORATION
266 Caspian Drive, Sunnyvale
California, 94086, USA

PRENTICE

TECHNOLOGY

EDITED BY ALAN CANE

THE INFORMATION MOVERS NTL Network Technology Limited

UK-based manufacturers fall behind in electronics

BY GUY de JONQUIERES

LESS THAN half of manufacturing establishments in Britain are estimated to be applying microelectronic technology to their products or processes or to be planning to do so in the near future.

These are among the principal findings of a study published today by the Policy Studies Institute, which says that British industry may already have fallen behind many of its overseas competitors in the use of microelectronics.

The study, based on a sample of 1,200 manufacturing establishments questioned early last year, says that most of those using microelectronics believe that it has benefited their business.

It also suggests that introduction of the technology may have created more jobs than it has destroyed and finds little evidence of serious trade union resistance.

But too many companies are said to be ignorant of the potential advantages of applying microelectronics and of how to set

about doing so. The study also blames the recession and shortages of suitably skilled staff for retarding the spread of the technology.

It finds that 13 per cent of the 1,200 establishments questioned are using or planning to use microelectronics in their products, while 45 per cent are using it in their production processes or say that they intend to.

Only 9 per cent of the sample were applying it to both products and processes. Just over half the sample were doing neither.

More than half the establishments using microelectronics employed more than 500 people, while those employing less than 100 staff accounted for only one-eighth of users.

The most widespread use was in electrical and instrument engineering, mechanical engineering and vehicle manufacturing, which together accounted for 91 per cent of users.

The most frequently mentioned advantages of using microelectronics in products were better performance, greater flexibility in new product development and lower production costs.

The chief benefits of applying it to processes were said to be better

production control, consistently higher product quality and more efficient use of labour.

Many users said that the main obstacle to applying the technology more widely was the lack of skilled staff. The most acute shortage was of engineers with microelectronics experience, followed by specialist technicians and programmers.

Only about 2 per cent of product users and 9 per cent of process users considered that shop floor or union opposition to introducing the technology was a very important problem.

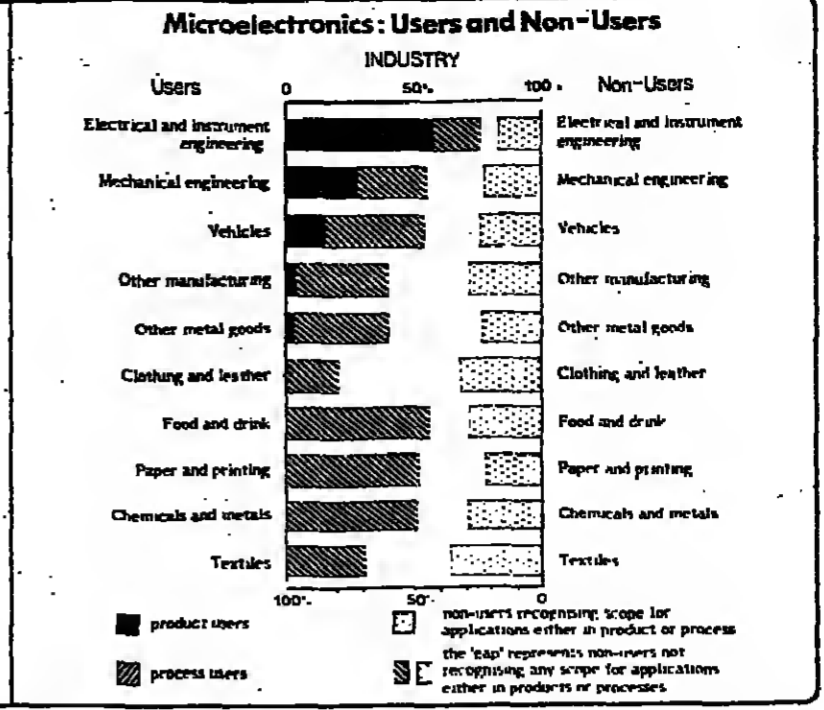
More than 70 per cent of all users said that the application of microelectronics had produced no significant change in their employment levels, and 60 per cent expected no change in the next 18 months.

On the basis of replies given by the 1,200 establishments, the study estimates that up to the start of 1981 the use of microelectronics in products may have created about 23,000 jobs in Britain, while job losses resulting from the application of the technology to process are put at about 7,000.

But the study suggests that the gain in jobs at establish-



Microelectronics use varies significantly both between regions and industries. The biggest applications rates are in South West England and in engineering and vehicle manufacturing



ments bringing in product applications may be offset by employment losses at other plants which are not updating their products with microelectronics.

The majority of non-users said that they saw no scope for applying microelectronics in their businesses. But the authors of the study are sceptical. They suggest that potential applications exist, but that non-users are either insufficiently informed or lack the

motivation to exploit them. About two-thirds of users said that they were aware of the Industry Department's Microprocessor Application Project, against only one-third of non-users.

recession for impeding the spread of microelectronics in industry. Almost a third of users regarded general economic conditions as a greater obstacle than technical difficulties.

Computer aid for first-time users

FOR A price of £78,000 Applicon (041 429 7227) is offering a computer-aided design equipment that should prove attractive to first-time users.

These packaged systems include all the hardware and software for either mechanical draughting or printed circuit design. The basic system includes main processor, display processor, a 200 mega-

byte removable disc and a dual density tape subsystem. The basic system is supplied to support mechanical or electronic graphics (but not both), one or two workstations and a maximum of three concurrent tasks or activities.

Field upgrading is possible to allow for four workstations and more work. The basic system includes a console printer, monochrome graphics workstation and one of the two software packages.



Micron Herbi hand-held sprayer

This is the Micron Herbi, a hand-held battery-driven sprayer designed to control weeds in amenity areas.

... and one from a knapsack

Still on sprayers and E. Allan of Birmham Road, Chichester, Sussex (0243 512511) has introduced its APT 20 knapsack sprayer.

20 litres capacity, the regulating valve can adjust spraying pressure from 1 to 3 bar (14 to 43 psi). It costs £35 plus VAT.

Philips additions for better response by bank cashiers

MODERN banking technology means a visual display terminal for each cashier connected directly to the bank's mainframe.

Cashiers should be able to respond quickly to customer needs and inquiries—but only if the desk terminal can talk quickly to the mainframe computer.

Conventional connections between mainframes and terminals can be both expensive and slow. Philips has now added new hardware and software to its financial automation system to improve matters.

The first UK user of its new equipment—which it calls local workstation interface—is the Yorkshire Bank.

Digital display system

THE LATEST colour graphics display sub-system from Digital Equipment (0734 868711) will take data from the PDP-11 or VAX-11 computers and display it in up to 16 colours, as mimics or graphics, on multiple screens.

Called VT 36, the unit combines an integral 16 bit microprocessor based controller with sophisticated graphics software.

All the display tasks are performed internally, leaving the user to concentrate on his application.

The system can also perform dynamic picture updating, automatically displaying changes in the user's database as they occur. It is thus particularly relevant to applications such as process monitoring and public utility network control, where the speed with which operators and system controllers can react to new conditions is often a crucial factor.

CYBERCAD integrated CAD/CAM services over the telephone. CALL CYBERCAD SALES ON 01-579 7318.

FOREX IN HOLLAND UNIEK IN NEDERLAND Bank Mees & Hope N.V. Marine Midland Bank N.A.

Strapping for newspapers PAKSEAL Industries has introduced its Pakseal Beta 80/2 fully automated tandem strapping system.

Become a Twickers World explorer Twickenham's 87 expeditions, adventures and special interest tours across four continents are all contained in one exciting brochure called Twickers World.

LOANS AT REDUCED RATES Are available for viable factory projects in steel closure areas.

For businessmen feeling the strain, Cwmbran offers relief.



Everything seems to be pulling against you. High rates of interest. Heavy rents and rates. Lack of space to develop. Before you fall over, come to Cwmbran. So successful is business in our bustling new town, we've had to expand creating yet another industrial development.

Form for requesting information from Cwmbran Development Corporation. Includes fields for Name, Position, Company, Address.

THE ARTS

Adelaide Festival

Pina Bausch's '1980'

by MICHAEL COVENEY

Pina Bausch's Wuppertaler Tanztheater saved their most haunting and extraordinary production, 1980, until the penultimate evening of Jim Shatman's superb festival. It is a piece of breathtaking scope and ambition composed in the year of the title just after the director's husband had died of cancer.

The stage resembles Scuria's "Bainers" in 3-D. The company forms scenes of domestic passivity as a conjurer entertains them. Simultaneously a young boy and girl play garden games upstage while two other staturesque performers take tea trays through the stalls. We now have three shows going on, and we are asked to follow whichever we please. The entire effect of overlaying action with complimentary or contradictory statements is one of the most stunning I have ever experienced.



A scene from '1980'

It has a Proustian feel of private intimations and time span, all contained in a strange liquid open air setting of lawns (the stage of the Opera Theatre is covered in turf), orivate dancing under a house-pipe, taking tea and family entertainment, sun-bathing, childhood terror, and melancholic blankness.

The domestic scenes are played against a background of Alfred Deller singing Shakespearean pastoral songs. This Chekhovian mood is ruptured by the company being quizzed as to their fears, their ambitions, their national characteristics, their real-life scars and the qualities of the dinosaur. One girl with a startlingly husky voice shouts out that she is afraid of madness and death. Is that all she shouts back a voice high in the theatre. That's enough, she replies.

Camden Festival

Troilus and Cressida

by RONALD CRICHTON

The news, so long ago now, that Walton had chosen Troilus and Cressida as the subject for an opera stirred hopes that Shakespearean bitterness and gall would appeal strongly to the composer of the melancholy missings of the viola concerto, the first symphony, of the mourning in the middle of Beethoven. But Christopher Boccacio bared his libretto to Hecateo and Chaucer and four other qualities there, turning out something like Rupert Brooke might have written as an opera text had he acquired Hassell's theatrical experience. The opera has faithful admirers, though on Tuesday night they did not fill the Logan Hall in Bedford Way for Camden's 80th birthday offering in Welsh—a concert performance of Troilus in the version made for Janet Baker at Covent Garden a few years ago. The performers were Chelsea Opera Group, conducted by Roderick Brydon.

Revival at the Monnaie

Max Loppert reports on the progress of one of Europe's great opera houses . . .

The Koninklijke Muntshouburg—or to give the alternative and better-known appellation the Théâtre Royal de la Monnaie—stands on the Mint Square at the heart of Brussels, one of the world's great opera houses. Kept famous in the opera history books by one of the most remarkable moments of flashpoint between opera and national politics in the 19th century—the performance of Auber's *Masaniello* that led immediately to local riot and national revolution—the house served quiet as nobly, in subsequent decades, as the second house of the francophone operatic world, often significantly more advanced than the Parisian first. Melba and Rose Caron were not the only leading singers to take the first steps of their European careers there; Massenet's *Hérodiade*, Reyer's *Sigurd* and the French translations of *Aida* and *Meistersinger* were among many Monnaie premieres; and Belgium, of course, has supplied France with major singers (among them Fernand Arras, recently Rita Gorr and José Dam) much as Wales has supplied England.

When, early during the overture, the curtains parted to disclose three ballerina Fates fluttering with scarlet capes, one began to form the words and when, at Gluck's choral eruption at the end of the overture, "Dieux, rendez-nous notre roi, notre père," one of the mighty strokes of music-drama by any reckoning, the curtains failed to rise to show the chorus (they did so a page or so later), it was clear what we were in for. The performance was the sum of mindless-cosmetic applications, worked up, it seemed, with the express intention of obscuring all that is special and important about the opera—its grandeur of form and thought, its blinding flashes of emotional and psychological perception. This was Gluck produced by someone who believed him boring—the certain route to making him just that.

. . . and on Opera North's Nabucco revived in Manchester

To Manchester, to discover how Opera North, a company now fully at ease in its medium-sized home, has learned to adapt to the refurbished larger Palace. The latest Opera North season there, five performances in all, includes a new *Monon Lescout* and a Britten *Drum*, newly borrowed from the Welsh National (of both of which more on Monday). It began with Verdi, surging out with rude, unstoppable splendour into the wider spaces (the Palace's London Lounge, a sibling, gilt and mauve and heavily encrusted with exotica, looks itself somewhat like an *Aida* set of a currently unfashionable kind that one might find seeing again).

analysable that make Mr Bailey such an authoritative stage figure—he held the attention at every moment. Robert Ferguson's Ismael was urgent but unsteady. Anne Mason's Fenena attractive but not yet ripe. John Tranter secured a firm grasp of the great bass role without quite banishing an air of English reserve. Except in the delivery of the two principals, the Italian language received from an all-British cast sadly coarse treatment. *Nabucco* by the powerful forces of its music alone, can stir an audience; but the vigorous rough-hewn intelligence of its drama deserves the fuller approval of an Opera North audience than the company here allowed it.

Riverside Studios

The Sea

by ROSALIND CARNE

Student productions can occasionally throw new light on old plays. They certainly lay out the difficulties in this case the distinction between Edward Bond's social comedy and his ambitious exploration of human aspirations and limitations. These young actors from The Drama Studio make a job of a problematic work first seen at the Royal Court in 1971, though, as might be expected, the lighter episodes are the most successful.

and plenty of individual histrionics. This is the first of three collaborations between The Drama Studio and The Theatre Design Course at The Riverside. John Warden is the designer, very much in school of Hayden Griffin, Associated Head of the course. His set is spare, blue and serviceable, though not wildly imaginative. Against a still, maroon backcloth and yellow humped cliffs, wooden frames and simple furniture create a Rafi house or the drafter's shop.

Don Juan Comes Back From the War by O. von Horvath, translated by Christopher Hampton, will be presented this weekend, and a western musical, *Silver Queen Saloon* by Paul Foster, runs throughout next week.

When *Nabucco* was new, a season ago, Arthur Jacobs praised it on this page. I liked Steven Pittott's interventionist production style, thrust out in insistent spotlight, jam-packed with assertive theatrical cliché much of it drawn from the most recent operatic modishness, rather less than he did. But, brightly conducted by Clive Timms, who only needs to learn how to "breathe" with his singers rather than occasionally clipping their phrases, and handsomely sung by a chorus small in numbers but sharp in attack, the production drew unarguable conviction from its participants, and that is always hard to dispraise. The problems of balance noted

Saleroom Silver record. A pair of William III silver gilt ewers and a basin, pictured here, sold for £24,800 at Christie's yesterday to Aspreys. It was a record price for a lot of English silver. The set was made by Benjamin Pyne in 1699 and the price was way above forecast. Another very high price was the £172,500 paid by Aspreys, for a Queen Anne toilet service by Colin McKenzie of Edinburgh, 1703. The auction was very successful, totalling £714,873 with just 4 per cent bought in. Another sector returning to popularity are paintings of Middle East interest. At Sotheby's 'Spoilation' artist Filippo Baratti went for £37,000, plus premium, while 'The interior of the mosque' by the Austrian artist Rudolf Ernst realised £38,000 to the Mathaf Gallery. Both prices doubled their estimates.

THEATRES. ALCYON 5 1175. Grand Court 370. ... COMEY THEATRE 5 030 2578. ... COVENT GARDEN 5 040 1066. ... DRURY LANE THEATRE 5 030 2578. ... NATIONAL THEATRE 5 228 2222. ... ROYAL OPERA HOUSE 5 030 2578. ...

F.T. CROSSWORD PUZZLE No. 4831. ACROSS: 1 Drake's home, getting no score on Atlantic (4-4). 5 Lower the 15 average? (6). 9 In which capacity bishop is taken (8). 10 He is the third one in the grand school (6). 11 Man stood trembling to see the tumbler lost for good (8). 12 Guides to cowboy's charges (6). 14 One licensed to aerve culvertail, minced? (10). 18 Those present at the gate? (6). 22 Strut carrier (6). 23 USA poles apart—union needed (8). 24 Morish musical? (6). 25 Pluto, region to confuse the mind (8). 26 Ml, such as we are told, from Arabia (6). 27 Rugby players in rank self-regulated (8). DOWN: 1 Moist round East End, make off! (6). 2 There is much popping behind it at Lord's? (6). 3 One among the sheep 'as to regulate them (6). 4 Italian living to disprove the proverb? (10). 6 Final tune "Vale" arranged (8). 7 Spring festival extremely likely to give us wind (8). 8 Sump in wild Norse setting—they do not soak it up (3-3). 13 No movement of merchandise? (5-8). 15 Noted 24-hour race-track? (8). 16 That part of Scotland said to be tender... (8). 17 ... and what is attracted to the capital? (8). 19 Snob to arrange somewhere to live in America? (6). 20 Rank condition of some property? (6). 21 Horses/hes for prized races (6).

Handwritten signature or mark at the bottom of the page.

UK COMPANY NEWS

BICC tops £100m mark and dividend up by 10%

A CONTINUED strong performance in overseas cable-making more than offset lower UK profits at BICC and group pre-tax earnings climbed by 37 per cent from £74.6m to £101.9m in 1981.

HIGHLIGHTS

The Lex column is dominated by company results beginning with Vickers where, along with reporting full-time pre-tax profits up 25m at £24.6m, there is a one-for-four rights issue to raise £23m which the company will have a hard time justifying.

As forecast at the interim stage, when a rights issue to raise £58.7m net was also announced, the final dividend is 70.4p net for a total payment of 10.37p—an increase of 10 per cent on the previous year's 9.34p. Stated earnings per 50p share were 25.2p (adjusted 23.1p).

Sir Raymond Pennock, the chairman, warns that the group does not expect to see the same dramatic growth in its overseas operations this year. Offsetting this, however, will be contributions from the group's new acquisitions, plus the benefits progressively showing through on action taken within the UK businesses to put them on a more efficient and competitive footing.

Sirdar at £2.93m for half-year

FOR THE 26 weeks to January 8 Sirdar, knitting and rug wool manufacturer, increased its pre-tax profits from £2.3m to £2.83m, justifying the confidence shown by Mrs Jean Tyrrell, the chairman, in her statement last June.

In her interim report, she says that with the present level of business it is reasonably expected that the second half of the year will be at least as good as the first six months. With stated earnings per 25p share improving from 9.6p to 12.2p before tax and to 7.7p (8.5p) after, the net interim dividend was stepped up from the equivalent 1.35p to 1.6p—a total equal to 3.5p was paid for 1980-81 from taxable profits of £5.31m.

Vickers £4m off at £24.6m pre-tax

WITH THE previous year's figure being boosted by £3.9m nationalisation interest, profits, before tax, of Vickers were down £4m to £24.6m for 1981, on a sales total up by £10.4m to £693.5m.

Also announced is a one-for-four rights issue to raise a net £23.3m. The dividend for the year is maintained at 12p net per £1 share with a same-again final distribution of 7.45p. Earnings per share are shown as 22.7p against 24.9p.

Table with columns: Company Name, Current payment, Date, Correction, Total last year, Total for year. Includes Armstrong Equip., Arthur Bell, Berwick Timpo, Bestobell, BICC, Bine Bird Confectionery, Church and Co., Clifford's Dairies, Richard Clay, DRG, Eagle Star, Hepworth Ceramic, Jones and Shuman, Laing Properties, Percy Lane, Land and Manchester, Maynards, J. N. Nichols, Prudential Cpn., Rockware Group, Rotork, Sirdar, Slough Estates, Stewart En'prise, 2nd int., Vickers, Jas. Walker GSmith, Int.

The directors are conducting a review of the strategy of the group which has begun by identifying those existing businesses which appear to offer the best prospects for growth. This review has confirmed the soundness of recent major capital programmes, notably in lithographic plates at Howson-Agroph, motor cars at Rolls-Royce Motors and defence equipment at Newcastle.

Exchange gain lifts Rotork

INCLUDING an exchange gain of £201,000, compared with a £229,000 loss, taxable profits of Rotork, valve control equipment manufacturer, edged ahead to £24.4m for 1981, against a previous £27.7m. Turnover improved slightly from £20.32m to £21.95m.

The Ludlam side should continue its expansion while the Evans companies and the marine division will be seeking other outlets for their products as well as some new ideas. Earnings per 10p share are shown as 8.8p (9.1p) at the year end and the dividend is stepped up to 2.55p (2.2p) net with a final payment of 1.35p.

Eagle Star lifts profit by 12%

PRE-TAX profits of Eagle Star Holdings rose 12 per cent in 1981 from £65.9m to £73.8m, following a near 20 per cent improvement in net investment income from £74.8m to £88.3m.

This more than offset a one-third worsening in underwriting losses from £25.5m to £33.7m. Shareholders' long term profits improved by one-fifth from £11.8m to £13.3m, while the profits of the industrial subsidiary Grovewood Securities were nearly 20 per cent higher at £15.5m against £12.9m.

The final dividend for 1981 is 15p as forecast by the group in its defence against the tender offer made last June by the West German insurance conglomerate Allianz Versicherung.

The adverse weather in January will cost a similar amount. The liability account suffered from an increase in claims arising from industrial diseases from earlier years, but overall losses were reduced from £13.1m to £9.6m. An analysis of sales and trading profits £42.4m (£35.5m), shows: engineering equipment including design and projects £19.4m (£17.9m) and £11.5m (£11.3m); motor cars £13.6m (£19.5m) and £16.2m (£17.7m); engineering products £13.8m (£12.5m) and £3.2m (£3.9m).

Prudential Corporation plc Unaudited Group Results for 1981. Results and Dividend. Total profits for 1981 were £43.2m compared with £42.5m in 1980. There was substantial growth in the life profits, but underwriting losses in general business increased sharply.

J. Walker goes into the red. JEWELLERS James Walker Goldsmith and Silversmith reports pre-tax losses of £297,000 for the half year to October 31, 1981 compared with profits of £670,000 previously.

London and Manchester raises dividend to 11.9p. The London and Manchester Group, a home service insurance company, is increasing its 1981 dividend to 11.9p from 11.8p despite a 5 per cent drop in profits attributable to shareholders from £3.04m to £2.87m.

Yearlings total £17.8m. Yearlings bonds totalling £17,850,000 are being redeemed on March 30 1983 having been issued this week by the following local authorities.

Jebbens USM listing. Dealings on the Unlisted Securities Market of Jebbens Drilling are expected to begin on April 1. Nearly half the group's equity was placed with UK institutional investors last April.

Prudential Corporation plc. Unaudited Group Results for 1981. Life Insurance Business. General Insurance Business. Investment Income. Earnings per share. Dividend per share. Life Business. Due to the continuing benefits of our considerable life fund investments in equities and property it has been possible to make substantial increases in bonuses to policyholders.

Receiver called in at Sackville. A receiver and manager has been appointed to Sackville Press Billerley. The company prints a variety of publications, notably children's books and fine arts greetings cards.

Euroflame board changes. THE PROMISED reconstruction of Euroflame Holdings, the troubled domestic appliance retailer, has gone one stage further with the passing of board resolutions to remove executive power from Mr John Viall, the chairman and managing director, and Mr and Mrs L. W. Jones, the two directors who co-founded Euroflame in 1976.

Armstrong Equip. £1.3m loss for Armstrong Equip. AFTER seeing its pre-tax profits fall from £8.56m in 1980 to £892,000 in 1981, Armstrong Equipment says the downward trend in trading continued into the first half of the current year.

The competitive alternative for long-term capital. Buying out a fellow shareholder? Contemplating a management buy-out from your parent company? Seeking long term capital for expansion? Whatever your reason for needing long-term capital, if yours is a profitable operation, Gresham Trust could provide it.

Companies and Markets

UK COMPANY NEWS

Surge in Pru life profits offsets big insurance loss

A NEAR 40 per cent rise in life profits last year, from £402.2m in 1980 to £550.2m, enabled Prudential Corporation to lift its 1981 dividend by 13.6 per cent from 11p to 12.5p with a final of 5p. With-profit policyholders receive a 35 per cent increase in their bonus allocation from £37.5m to £50.8m.

UK retail side hits Church

AS EXPECTED, there were lower profits from the UK retail companies of Church and Company, shoe retailer, wholesaler and manufacturer, which left the taxable total down from £1,967 to £1,516m for the whole of 1981.

DRG down £2.5m but better trend

THERE WAS a pick up in profitability in the second half of 1981 at DRG but the group, which has interests in packaging, stationery and engineering, ended the year with pre-tax profits £2.5m lower at £15.5m. Interim taxable figures had fallen from £10.8m to £4.7m.

Firmin rises to £430,000

Second half pre-tax profits of Firmin and Sons improved from last year's £12,000 to £225,000 and lifted the total for 1981 to £430,000, compared with £344,000.

LISTINGS CANCELLED

Listings cancelled—they have all been temporarily suspended for over three years: Town and Commercial Properties—ordinary and 5 per cent loan stock 1983; Sino Securities Trust—5 per cent loan stock 1987-82; David Charles—ordinary and 10 per cent redeemable preference; Highlight Sports ordinary shares; Edward Bates and Sons (Holdings) ordinary; Century Securities ordinary.

Meggitt sees first half loss

THE DIFFICULT trading conditions last year at Meggitt Holdings have continued into the current year, which inevitably means that there will be a loss for the first half, Mr J. O. T. Taylor told members yesterday.

Modest improvement at R. Clay

AS EXPECTED at midway trading conditions for Richard Clay and Company, book printer and binder, has shown an overall modest improvement.

Consultants computer expansion

PRE-TAX profits of Consultants (Computer and Financial) were ahead at £100,209 for 1981 against £82,964 the previous year and turnover rose from £414,440 to £716,533.

Maynards slips below budget

DESPITE the recession, the lower level of consumer spending and the loss of sales because of bad weather the results for the first six months at Maynards, confectioner, are considered respectable, says Mr H. Peter Salmon, chairman, although they are below budget.

BIGG 1981 Results and Final Dividend

PROFIT BEFORE TAXATION increased from £74.6 million to £101.9 million. CURRENT COST PROFIT BEFORE TAXATION up from £55.1 million to £81.3 million. CONTINUED STRONG PERFORMANCE in overseas cable-making but lower profits in UK.

Group results for the year ended 31 December

Table with 3 columns: Category, 1981, 1980. Rows include Sales, Operating profit, Finance charges, Profit before taxation, Taxation, Profit after taxation, Minority interests, and Attributable profit.

The final ordinary dividend of 7.04p per share (1980: 6.40p per share) will, if approved, be paid to ordinary shareholders registered in the books of the Company on 21 May 1982.

BIGG Cable-makers Civil, electrical and mechanical engineering and construction Electrical and electronic components

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., May, Last, Vol., Aug, Last, Vol., Nov, Last, Bid, Ask.

Interim Report SIRDAR Mrs. J. M. Tyrrell reports: * Half-year profits substantially increased. * Second-half year expected to be equally good.

Companies and Markets

UK COMPANY NEWS

Rockware improves in second half

AFTER losses of £1.35m in the first half, Rockware Group returned to profits of £0.9m in 1981 against £0.47m in 1980.

The directors say they believe further actions they have taken will bring the company forward into better times and profitability this year.

considerable rationalisation since the end of the year, the costs of which will be borne in 1982.

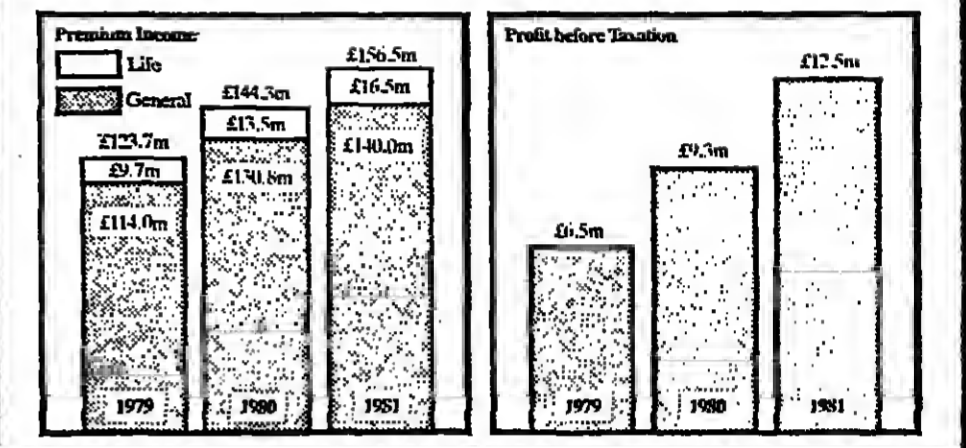
group as a whole seems to be recovering with a 25.3m turnover second half on second half.

Hepworth Ceramic hits £24m

TAXABLE PROFITS of Hepworth Ceramic Holdings advanced from £22.92m to £24.16m for 1981 on turnover of £28.73m, compared with £28.31m.

Cornhill Insurance Group 1981 Results

Table showing 1981 and 1980 results for Cornhill Insurance Group, including Premium Income, Profits, and Profit before taxation.



Copies of the Report & Accounts may be obtained from the Secretary at 32 Cornhill, London, E.C.4, U.K.



Jones and Shipman slides

AFTER REDUNDANCY and termination costs of £283,000 Jones and Shipman high precision machine tool maker, saw pre-tax profits plunge from £2.15m to £858,000 for 1981.

Clifford's Dairies surges 53%

A 53 per cent surge in pre-tax profits, from £2.15m to £3.3m, is reported by Clifford's Dairies for 1981.

group has been able to expand its milk business in growing areas such as Bristol, Berkshire and Oxford, which have not been as badly hit by unemployment.

area has been able to expand its milk business in growing areas such as Bristol, Berkshire and Oxford, which have not been as badly hit by unemployment.

Berwick Timpo loss: no final

A VERY disappointing year for Berwick Timpo, the toy manufacturer, has seen the group making pre-tax losses of £487,217 for 1981, against profits of £1.08m previously.

to be brought to the market which affected sales of the standard range of British manufacturers.

accounts it was discovered that falsifications had been made by a former employee in the 1980 accounting records of two subsidiaries which had ceased trading at the end of 1979.

DATED MARCH 25, 1982

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

ISSUE on a yield basis of £100,000,000 LOAN STOCK 1987. The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus published on March 23, 1982) in respect of the above issue is 14.147 per cent.

Bank Leumi rights issue to raise £2.5m

Bank Leumi (UK) proposes to raise about £2.5m with a rights issue of one-for-two shares held on March 23 at 170p per share.

The growing strength of Burton

Table showing Unaudited interim results for 26 weeks ended 27th February, 1982 for The Burton Group plc, including Turnover, Profits, and Interim Dividend.

Albert Fisher loss: £0.39m rights issue

Albert Fisher Group, the fruit and vegetable wholesaler and motor repairer, has run into a loss of £20,700 for the half year ended February 28 1982, compared with £18,500 profit.

Upward trend continues at Laing Properties

SECOND HALF pre-tax profits at Laing Properties improved from £3.6m to £4.8m, and figures for the whole of 1981 advanced from £7m to £8.7m.

KENNING MOTOR GROUP p.l.c.

Table showing Shareholders' Funds, Fixed Assets, and Value of Groups Properties for Kenning Motor Group p.l.c. for 1981, 1980, and 1979.

Advertisement for Kenning Motor Group p.l.c. featuring a Ford Transit van and a Ford Escort estate car, highlighting dual fuel conversion options.

Advertisement for Burton Evans Top Shop Parkings, listing retail divisions: Top Man, Jackson, Peter Robinson.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Table listing various unit trusts and their performance metrics, including columns for trust names, managers, and financial data.

Companies and Markets CURRENCIES, MONEY and GOLD

Tension eases

Strains within the EMS were less apparent yesterday as the weaker members showed some signs of recovery. This was helped by a weaker tendency in the dollar, reflecting lower U.S. interest rates.

STERLING continued to improve against the dollar and European currencies and its index finished at the highest level for a month. (D-MARK) — EMS member (D-MARK) — EMS member

STERLING — Trade weighted index 114.9 on Tuesday and 109.1 six months ago. Three-month Treasury bills 12.50 per cent (1.16 per cent six months ago).

STERLING — Trade weighted index 91.4 against 91.2 on the Tuesday (87.7 six months ago). Three-month Treasury bills 13.1 per cent (1.51 per cent six months ago).

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies, including columns for currency, spot rate, and forward rate.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies, including columns for currency, spot rate, and forward rate.

CURRENCY MOVEMENTS

Table detailing currency movements and rates, including columns for currency, movement, and rate.

OTHER CURRENCIES

Table listing other currencies and their respective rates, including columns for currency and rate.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies, including columns for currency, rate, and change.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies, including columns for currency, rate, and change.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 24)

Table showing FT London interbank fixing rates for 3 and 6 months U.S. dollars, including columns for term and rate.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table showing Euro-currency interest rates for various currencies and terms, including columns for currency, term, and rate.

MONEY MARKETS

London clearing bank base lending rate 12 per cent (since March 12). The London money market was faced with a substantial credit shortage yesterday.

GOLD

Gold rose \$2 1/2 an ounce in the London bullion market yesterday to close at \$331.33. In Frankfurt the 12 1/2 kilo bar was fixed at DM 25,980 per kilo.

REVISED SHORTAGE

London clearing bank base lending rate 12 per cent (since March 12). The London money market was faced with a substantial credit shortage yesterday.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms, including columns for currency, term, and rate.

MONEY RATES

Table showing money rates for various currencies and terms, including columns for currency, term, and rate.

NOTES

Prices are in pence unless otherwise indicated. Prices are in pence unless otherwise indicated. Prices are in pence unless otherwise indicated.

UK COMPANY PROFILE

How Bunzl was freed from mediocrity

By Terry Garrett



James White, managing director of Bunzl (left) and Ernest Beaumont, the chairman.

BUNZL'S fortunes were founded on the stuff of dirty asbtrays. Whisked up by a change in smoking habits towards filter-tipped cigarettes, Bunzl became the supplier of filters to the country's tobacco giants. Profits moved progressively upwards in the 1950s and 1960s at such a rate that Bunzl caught the unwelcome eye of the Monopolies Commission.

Yet, ironically, as the Commission was penning its report the seeds of mediocrity for the next decade were already being sown. Major customers like Imperial were laying down their own filter manufacturing plants and penetration of filter cigarettes in the UK market had already reached more than 70 per cent. The market was close to maturity and the competition was about to hot up.

Table with columns: Date, Company, Country, Business, Stake %, Buyer, Price. Rows include PURCHASES (Jersey Paper, Kayline Plastics, Palm Beach, E. Greene, Filtrona Brasileira) and SALES (Bunzl & Biach AG, Molnar & Greiner, Bunzl Telecommunications, Bunzl Data Systems, Bunzl Adhesive Materials, Bunzl Pulp and Paper Canada) and CLOSURES (Filtrona Textile Products).

White as managing director—previously one of Trevor Chinn's lieutenants at Lex Service Group. “I wanted to run my own show,” says Mr White. And run it he has. As the table shows much reshaping has been done since his arrival, though the most significant disposal was virtually complete before he joined.

world. The company has also made a significant thrust in paper distribution—a very different business from trading. Distribution is a “full system business” with fleets of trucks and warehouses full of paper and packaging. In “trading” Bunzl rarely sees the product. Action to expand distribution has been spearheaded by a spate of acquisitions in the U.S. concentrating on disposable and hygienic paper and packaging, including plastics and film rather than communication grades.

White explains his strategy. “We picked North America as being the main focus of our attention. Consumption per head is astronomical and promises to keep growing. The paper industry is laying down plans for huge increases in capacity over the next ten years.

“The U.S. is a \$80n market shared equally between the manufacturers and the distributors. The long-term trend is away from the manufacturers. “We are concentrating on three geographical areas—the Mid-West, the North East and the South and South East. The acquisition of Jersey Paper established us in the North East and the acquisition of E. Green capitalised on that. Together they give us \$80m to \$90m of turnover in that area. That makes us one of the biggest players in that part of the world.

“The acquisition of Palm Beach gives us a start in what is one of the fastest-growing states in America (Florida) and now we are busily engaged in discussions which might lead to an acquisition in a few months’ time in the Mid-West.” By the end of the year Mr White hopes to add two or three companies to his U.S. portfolio. It is not just North America where Bunzl is concentrating

its efforts. It recently trebled its capacity for manufacturing squeezable plastic tubes by buying out the assets of a major competitor. And this month it again increased its Brazilian exposure in a deal with American Filtrona.

The opportunities Bunzl sees in Brazil are typified by its entry into plastic containers six years ago. Bunzl is now Brazil’s major producer of plastic containers for the cosmetics industry. This year it will probably produce 150m bottles, and the operation is now vying with filters as the main source of Brazilian profits.

Bunzl is also looking at Australia. But it hasn’t forgotten opportunities closer to home. Mr White says that the industrial division is “now in good shape and beginning to make sensible returns. We have in position a very sound management team that clearly has the capacity not only to expand that small number of companies but also to consider the assimilation of companies in the same or related industries. Also from a tax stand-

point we would like to make a move here.”

While the management is concentrating on developing areas it has not turned its back on the tobacco industry—after all, it still accounts for more than half its profits. Bunzl is still pouring “hundreds of thousands of pounds” into filter research and development. Mr White sees the expenditure as an insurance policy: “I think if we weren’t engaged in this research, the incentive for the tobacco majors to stay with us would disappear.” Bunzl’s past dependence on the tobacco industry may have been one of its biggest headaches, but as Mr White sums it up: “Let’s not say that tobacco promises no future profits for Bunzl. That is not the case. As well as promising prospects it promises quite a significant cash flow—the main source of cash for development of the newer emerging profit centres.” “We are in the position for the first time in quite a long time to say we have a sensible launching pad and the financial base with which to do the job.”

A FINANCIAL TIMES SURVEY

SOUTH KOREA JUNE 2 1982

The Financial Times is planning to publish a survey on South Korea in its issue of June 2 1982. The provisional editorial synopsis is set out below.

INTRODUCTION After the turbulent year that followed President Park's assassination, South Korea has made a fresh start, politically and economically. The regime of President Chun Doo-hwan rules with a firm hand but has shown signs of wanting gradually to extend political freedoms. The economy has passed through a drastic adjustment process but may soon be poised for further growth. On the diplomatic front the Government has managed to take the initiative vis-a-vis North Korea by launching a new series of proposals for unification.

Editorial coverage will also include:

- Politics, Economy, Foreign Investment, Trade, North South Relations, Relations with Japan, Foreign Borrowing, Banking and Finance, Stock Market, Textiles, Electronics, Shipbuilding, Motor Vehicles, Petrochemicals, Labour, Education, City of Seoul

Copy date: May 7 1982

For further information and advertising rates please contact:

Simon Timmis Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 3276 Telex S80533 FINTIM G

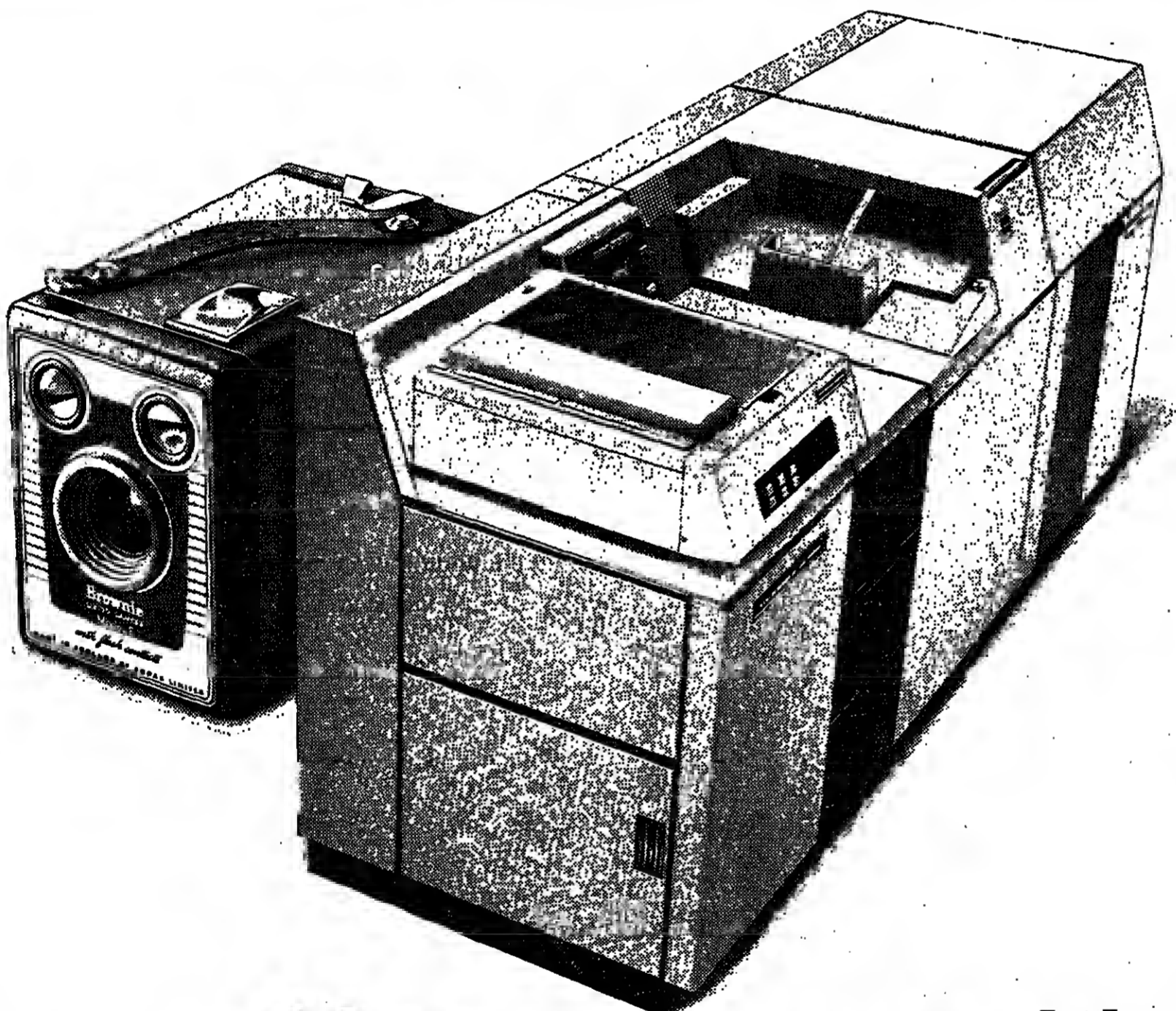
FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help — Send a donation today to Room F1, The Multiple Sclerosis Society of G.B. and N.I., 286 Munster Road, Fulham, London SW6 6BE



Another Magic Box from Kodak. The 'Ektaprint' Copier-Duplicator

Over 100 years of technology separate Kodak's two "magic boxes". And just as the good old Brownie Camera made us the first name in photography, we believe Kodak 'Ektaprint' Copier-Duplicators will become the last word in copying.

Because, although high-volume copying is a more serious business than taking a snap, the customer's needs are exactly the same. Quality and reliability.

We believe that Kodak 'Ektaprint' Copier-Duplicators offer both to a higher degree than any other copier on the market today. The reason why may not be instantly obvious. They look much the same as other copiers. They haven't got dozens of new features (though they've certainly got

a few). The difference is simply that a Kodak 'Ektaprint' Copier-Duplicator will do everything you need a copier to do—but to a really remarkable standard.

In other words, better performance, better reliability, less downtime. And naturally, the sort of image quality you'd expect from Kodak.

Kodak 'Ektaprint' Copier-Duplicators. They're not really magic, just a combination of innovative design, superb engineering—and about 100 years of experience.

Contact Kodak Limited, Copy Products Sales, Victoria Road, Ruislip, Middlesex HA4 0QJ, Tel: 01-422 3443. Or your local Kodak Sales Centre.



The first name in photography. The last word in copying.

Mitsui & Company makes Y40bn Iranian provision

By Charles Smith, Far East Editor in Tokyo

MITSUI & CO, the major Japanese participant in the ill-fated Bandar Khomeini project in Iran, has decided to allocate Y40bn (\$163m) to a special reserve fund to cover losses on the project.

Marginal increase for Kirin Brewery

By Yoko Shibata in Tokyo

KIRIN BREWERY, Japan's largest brewery with a market share of 62.7 per cent, lifted its unconsolidated operating profits by 8.4 per cent to Y45bn (\$184m) in the year ended January 31.

Board changes at Alexander & Alexander

ALEXANDER AND ALEXANDER SERVICES INC has made changes in the composition of the boards of the holding company and its operating subsidiaries.

man of the company's Alexander Howden Group subsidiary based in London, joins the board of A and A Services, together with Mr Michael J. A. Glover, deputy chairman and chief executive officer of Alexander Howden.

Henderson Land on target

By Robert Cottrell in Hong Kong

HENDERSON LAND Development, the publicly-quoted arm of the Henderson Development group, one of Hong Kong's largest property developers, has reported an interim profit after tax and minority interests of HK\$317.2m (US\$64.7m).

Japan delays start of foreign CP and CD sales

By Richard C. Hanson in Tokyo

THE START of sales of foreign-issued commercial paper (CP) and certificates of deposit (CD) in Japan apparently will be delayed beyond an original April 1 target date.

Higher profits and scrip issue from OCBC

By Georgie Lee in Singapore

OVERSEAS CHINESE Banking Corporation (OCBC), one of the big four Singapore banks, has reported a 28.6 per cent rise in group post-tax profit to S\$121.26 (U.S.\$37m) for the year ended December 31.

Commercial Union group actuary

Mr A. de Hulin will retire as COMMERCIAL UNION ASSURANCE general manager (life) on April 15.

to medicine in the University of London. Mr Jack Storey has been appointed director and general manager of FAIRY GRAPHITE MACHINING, a company recently formed by Fairy Engineering to undertake the machining of graphite for Heysham and Torness advanced gas cooled nuclear power stations.

Hong Leong completes Grindlays acquisitions

HONG KONG-Hong Leong Overseas, the Singapore-based financial group has completed the acquisition of Grindlays Dao Hong Bank and Grindlays Finance from Grindlays Bank of the UK, Reuter reports.

Extraordinary gains boost China Underwriters

BY OUR HONG KONG CORRESPONDENT

CHINA UNDERWRITERS Life and general insurer, a Canton group subsidiary, reports that after tax recurring profits fell by 43 per cent in 1981 to HK\$4.68m (US\$896,000) from HK\$8.3m in 1980.

Japan delays start of foreign CP and CD sales

By Richard C. Hanson in Tokyo

THE START of sales of foreign-issued commercial paper (CP) and certificates of deposit (CD) in Japan apparently will be delayed beyond an original April 1 target date.

TOSHIBA CORPORATION

NOTICE TO HOLDERS OF TOSHIBA CORPORATION CONVERTIBLE BONDS DUE 1986

Westland/Utrecht end of the year Statement

Amsterdam, 17th March 1982. The steady deterioration in the situation on the property market in the Netherlands has had a severe effect on our company in 1981.

Table with columns: PRICE INDEX, DM Bonds & Notes, U.S. \$ SRI Bonds, Yen Collateral Bonds.

THE LONG TERM CREDIT BANK OF JAPAN FINANCE N.V. U.S. \$25,000,000 Guaranteed Floating Rate Notes due 1988

A year later he went blind. Most blind people are people who become blind. One year they've got their sight, the next their world has become a dark one. Then they need us.

Westland/Utrecht Hypotheekbank nv. Consolidated Profit and Loss Account (in f. 1,000). Balance sheet total (in f. 1,000).

Companies and Markets

WORLD STOCK MARKETS

Easier early Wall St tone

PROFIT-TAKING and portfolio switching yesterday morning took the steam out of the recent good rally on Wall Street, the market turning slightly easier in fairly active dealings.

The Dow Jones Industrial Average, which had recovered 21 points to the past two days, was off 1.00 at 824.87 at 1 p.m. The NYSE All Common Index receded 21 cents to 868.09, although declines held only a small lead over rises. Turnover decreased to 36.5m shares from Tuesday's heavy 1 pm level of 53.03m.

Analysts said investors were also concerned by U.S. Treasury Secretary Regan's statement that the fiscal 1983 Federal budget deficit would probably be greater than the \$91.5bn forecast by the Administration.

President Reagan's statement that he will not change the scheduled tax cuts also weighed on the market. Investors are concerned that the tax cuts will make it even harder for the Administration to hold the Budget deficit down.

Blue Chip stocks were the most active, signalling heavy institutional trading as portfolio managers adjusted their holdings prior to issuing end of the quarter reports.

On the active list, General Motors lost 1 to \$41. Exxon was unchanged at \$33. General Foods rose 1 to \$32 and ATT added 1 to \$56.

Technology stocks, currently an unpopular group among investors, were generally lower. IBM shed 1 to \$59. Digital Equipment Corp. fell 1 to \$78.

Science-Adams gained 1 1/2 to \$19 in heavy trading. First Boston issued a buy recommendation on the stock after it fell 3 1/2 on Tuesday.

THE AMERICAN SE Market Vols Index declined 1.57 to 260.38 at 1 p.m. Volume 2.50m shares.

Most sectors displayed an easier inclination in fairly active early trading. The Toronto Composite Index retreated 8.0 points to 1,621.4 at noon. Oil and Gas lost 50.1 to 2,618.5 and Golds 19.1 to 2,283.4.

The Nikkei-Dow Jones Average, after an improvement of 32 points on Monday, advanced 96.51 to 7,194.31. The Tokyo SE index picked up 5.27 more to 536.84, while volume amounted to 300m shares (240m).

Blue Chips and Populists mostly gained ground, although investors remained nervous because of continuing fears of increased friction with Western trading nations.

Photo moved ahead Y40 to Y1.310. Toyota Motor Y11 to Y910. Hitachi Y9 to Y599. Sony Y28 to Y3,300. Hitachi Y28 to Y595. Tokai Marine Y20 to Y480. Mitsubishi Electric Y9 to Y258. Kyoto Ceramic Y80 to Y3,350 and Canon Y10 to Y760.

Household and Property issues rose sharply in anticipation of a reduction in housing loan rates. Sekisui Prefab advanced Y25 to Y787, while Y25 to Y787. Estate issues: Mitsubishi Real Estate climbed Y22 to Y474 and Helwa Real Estate Y9 to Y558.

Some Oil shares performed particularly well. Teikoku jumping Y68 to Y575 and Nippon Oil Y49 to Y1,080.

Suntomo Metal Mining, the centre of speculative interest, of late on promising gold discovery, rebounded from its initial decline to close Y20 higher on the day at Y710. This

helped other speculators to rise. Markets sprang to life yesterday after their recent lethargic performance, and had their best session so far this year. Stronger Wall Street and London markets overnight and declining U.S. interest rates bolstered sentiment.

The rallying Gold Bullion price also helped the Miner sector to rise, while Oils were boosted by an encouraging oil well report and a belief that oil prices would not fall further.

The All Ordinaries index recouped 7.8 at 478.1, while the Oil and Gas index recovered 14.9 to 341.9 and All Industrial 3.9 to 625.8.

A 640 barrels a day oil flow was reported from the Jackson South No. 1 well in the Cooper Basin. Brokers said institutions had been picking up leading Resource stocks from the opening, and the Jackson development gave an added boost to the rising market.

Santos, with a 40 per cent interest in the oil well, said the test came from the Jurassic Westbourne formation and indicated a new oil field. Santos put on 20 cents to A\$4.55, while CSR, which has a 32 per cent interest in this Jackson well through owning Dehti Oil, rose to A\$5.25. Westpac, with 10 per cent, up 15 cents to 86 cents. \$50,000 shares changed hands in Sydney, and 5 per cent interest holder Vamgas gained 10 cents to A\$6.00.

There was also oil interest. Santos moved up 22 cents to A\$7.65, while Alliance Oil added 8 cents to A\$1.14.

In the Mines group, Central Norseman Gold improved 30 cents to A\$2.80, Western Metals to A\$3.55, MIM 11 cents to A\$2.70 and CRA 8 cents to A\$2.58.

termed mainly a technical reaction to the recent advancing trend. The Commercebank Index, which on Monday closed at its best level since last August, slipped 3.1 to 720.8.

Foreign investors were said to be holding the sidelines yesterday on concern about whether the West German export boom to Opec countries could be sustained.

In Construction shares, reports that Nigeria had virtually halted all imports depressed Blümling to DM 345, down DM 3. Hochtiel shed DM 3 to DM 406, although Holtzman was unchanged at DM 453.

Banks were broadly lower with brokers speculating shares came under pressure as investors nervously eased positions in anticipation of the presentations of 1981 results by Commerzbank and Dresdner Bank early next week.

Paris course prices were limited to pick up in moderate activity. Analysts said there were a number of reasons why the market appeared to have recovered its poise after having eased to recent days. First, the start of a new monthly market yesterday meant that investors were taking advantage of one month's free credit. The rise was also on the foreign exchange market, and the French franc's slight recovery after the bulleting it received in the past few days were also positive factors, they added, as was the further good performance on Wall Street on Tuesday.

In addition, the deletion of 27 stocks of nationalised Banks and industrial corporations as from Wednesday means that the same amount of cash is chasing fewer stocks.

Johannesburg Mixed and mainly narrow movements were the order of the day throughout the market in restricted trading, with most operators withdrawing awaiting yesterday's South African Budget.

NEW YORK Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

NEW YORK Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

NEW YORK Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

Stock Mar. 23 Mar. 22

NEW YORK DOW JONES 1981-82 Since Comp'n's

NEW YORK DOW JONES 1981-82 Since Comp'n's

NEW YORK DOW JONES 1981-82 Since Comp'n's

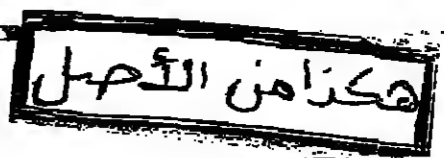
NEW YORK DOW JONES 1981-82 Since Comp'n's

NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS



U.S. doubts on Japan grain aid

By Nancy Dume in Washington

HIGH RANKING members of the Japanese government are considering an unexpected food aid package. But U.S. officials have doubts about the plan. Under pressure from Washington to remedy the current U.S.-Japan trade balance and from Seoul for a \$6bn economic development loan, Tokyo is studying a plan to buy 2m tonnes of American grain worth nearly \$400m to pass on to South Korea.

The scheme reportedly supported by the Japanese foreign minister in Washington this week for talks, and agriculture minister but opposed by the Finance Minister, is being eyed dubiously by U.S. grain officials. They want control of the American surplus and fear that such a programme would be disruptive of existing grain patterns.

South Korea is already a U.S. grain customer, eligible for 30-month credit financing at prevailing interest rates. Last year it purchased 4.5m tonnes, paying for 70 per cent of it with cash.

UN Fund plan attacked

By BRIJ KHINDARIA IN GENEVA

MANAGERS of existing international commodity organisations for rubber, sugar, tin and cocoa have expressed dissatisfaction in Geneva with the way in which a \$750m Common Fund will be linked to their organisations.

At a meeting called by the UN Conference on Trade and Development, top managers from the four organisations said they were not convinced that the fund would be able to provide as much help as they might need.

A sum of \$400m has been earmarked under an accord creating the fund for financing of commercial operations by international commodity agreements.

The first account will be used to meet the needs of as many commodity agreements as possible out of a total of 18 planned under an UNCTAD programme.

On four agreements including reserve stock provisions requiring financial help now exist. The main element being discussed in Geneva is the kind of link each commodity agreement should have with the fund. The four managers have said that the mechanisms so far proposed would erode their autonomy and make them clients of the fund.

Since the main burden of finding money now falls on the commodity organisation managers, they want to protect their independent decision-making capabilities, using the fund only as a helper attentive to their needs.

John Edwards, Commodities Editor, writes: There was little reaction on the London tin market yesterday to news that the International Tin Council had adjourned for the second time its special session to consider export quotas.

The further adjournment of the Council meeting, which originally started last Friday, to March 29 or 30 is attributed

Cocoa at 9-month low

By Our Commodities Staff

COCOA PRICES fell to the lowest level since last July yesterday as rumours circulated that Nigeria may soon be forced to sell because of its economic crisis.

The May futures position ended the day 23 down at \$1,016.50 a tonne after falling to \$1,005 earlier.

Speculative selling was encouraged by sales of cocoa products from Brazil and Ghana but the Nigerian rumours appeared to be the main downward influence.

Nigeria has been holding supplies off the market in the hope of higher prices. But it has been suggested Nigeria cannot afford to hold out for much longer especially as low prices for its oil exports have caused a severe foreign exchange shortage.

Dealers said Nigeria still had about 130,000 tonnes of 1981-82 crop cocoa left to sell.

The recent decline in market prices has been attributed to disappointment at the result of the International Cocoa Organisation meeting last week at which a \$75m loan from three Brazilian banks to extend price support funds was accepted.

Malaysia Palm oil refiners squeezed both ways

BY WONG SULONG IN KUALA LUMPUR

THE WOES of the Malaysian palm oil refining industry are a classic case of too many rushing into a good thing at the same time, resulting in everyone feeling the squeeze.

Eighteen of the existing 48 refineries have closed in the past year. On the demand side, the prolonged world recession and increasing competition from other edible oils have forced Malaysian refiners to take lower profit margins.

The plantations, taking advantage of the low palm oil prices, have increased production. The ISM plants which closed are the smaller and less efficient ones. But even the remaining 30 refineries are operating at a slim profit margin and are laying off workers.

According to the Palm Oil Refiners Association of Malaysia (PORAM), refiners could make a profit of around 150 per cent of processed oil in 1981.

In 1981, the margin was reduced to around 120 per cent, and last year it was only around 75 per cent.

tonnes, but the ultimate built up (approved or non-approved) capacity could be as high as 5m tonnes.

A Forum delegation which met Datuk Paul Leong, the Minister of Primary Industries, to discuss the industry's problems last week, laid great stress that the government should no longer approve any more refining licences.

As a short-term solution to the squeeze, the government is encouraging west Malaysian refiners to get supplies from east Malaysia and Indonesia, and is considering lifting all import duties on crude from these sources.

However, lack of shipping is a major constraint as crude palm oil deteriorates fast unless properly transported.

The basic conflict over price of crude oil is a long-standing one between Malaysia's oil palm growers and refiners. The refiners are angry that growers are squeezing them hard because they control the supply of crude.

Danish foot and mouth spreads

BY RICHARD MOONEY

FOOT AND MOUTH disease is spreading quickly through livestock in the western part of the Danish island of Funen.

The latest casualty is an agricultural school farm on the island where 1,473 calves and pigs had to be destroyed yesterday.

This took total losses in the nine outbreaks confirmed since the disease was first diagnosed last Thursday to 2,733 head.

With export markets to Norway, Sweden, the U.S., Canada and Japan closed off because of the disease, throughput at abattoirs is remaining down sharply and many slaughtermen have been laid off.

more difficult to contain. A veterinary surgeon, who was on the site of the initial Danish outbreak immediately before it was diagnosed is believed to have carried the disease to other farms in the area.

The disease has also broken out in parts of the Poltava and Kiev regions of the Soviet Ukraine. Warning signs had been posted at several farms, visitors returning from the region said, reports Reuter, and passing vehicles were being disinfected.

The disease has also broken out in parts of the Poltava and Kiev regions of the Soviet Ukraine. Warning signs had been posted at several farms, visitors returning from the region said, reports Reuter, and passing vehicles were being disinfected.

Denmark exported \$2bn worth of meat last year about 13 per cent of it going to Japan, one of the markets now closed.

Sugar export quotas lifted

THE INTERNATIONAL Sugar Organisation yesterday announced increased basic export quotas for this year, in spite of world market prices being well below the Agreement's "floor" level of 13 cents a lb.

Under the automatic formula used to calculate quotas, total exports permitted for member countries have been raised to 16.66m tonnes this year compared with 15.15m in 1981.

Increases of 9 per cent recommended by the EEC Commission are totally unjustified in current market conditions, the commission said as the European Parliament in Strasbourg was due to consider the rise.

Japan would ignore sperm whale ban

BY OUR COMMODITIES STAFF

JAPAN TOLD a special meeting of the International Whaling Commission (IWC) in Brighton yesterday that it would not feel obliged to halt sperm whale hunting in its own 200-mile coastal zone even if the IWC voted for a ban on whaling in the North West Pacific.

At its annual meeting last summer the IWC banned the hunting of sperm whales in the Northern Atlantic and the Southern Hemisphere. A call for a ban on the North-West Pacific is expected to achieve the required three-quarters majority at this week's two-day IWC meeting.

The Japanese have dismissed conservationists' claims that scientists fear sperm whale stocks are being depleted and threatened with extinction.

AMERICAN MARKETS

Table with columns for various commodities (Gold, Silver, Copper, etc.) and their prices in New York, March 24.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Lead, Zinc, Tin, Nickel, Silver) and their prices in London.

GRAINS

Table with columns for various grains (Wheat, Barley, Oats, etc.) and their prices in London.

SOYABEAN MEAL PRICE CHANGES

Table with columns for Soyabean Meal prices in London, March 23 - or Month.

Advertisement for Krugerrands Sovereigns, Venus Coins Limited, and other gold products. Includes contact information and a 'PERSONAL' section.

Advertisement for Educational services, Career Problems?, Art Galleries, and Wool Futures.

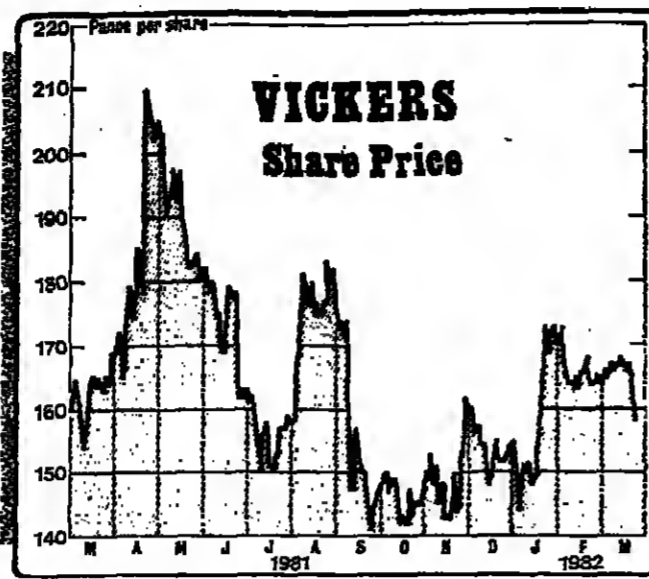
Advertisement for European Markets, including various commodities and their prices in Rotterdam, London, and other locations.

Advertisement for Financial Times, Dow Jones, and Moody's, including various market indices and their values.

Gilt-edged ease on profit-taking but shorts hold firm Equity interest centred on companies in the news

Account Dealing Dates
Option
*First Declares Last Account
Dealing Date
Mar 15 Mar 25 Mar 26 Apr 5
Mar 25 Apr 15 Apr 16 Apr 26
Apr 19 Apr 29 Apr 30 May 10

showed small mixed movements and the FT 30-share index moved within a range of only 3.1 throughout the day, up 1.4 at noon the index ended a net 1.7 down at 562.6. Of the constituents, Lucas Industries fell 12 to 195p ahead of today's interim statement, while Distillers gained 5 to 175p in sympathy with Arthur Bell's 52 per cent half-year profit increase.



ing the excellent interim results and finished 13 higher at 196p. Other Wines and Spirits benefited from the announcement, notably Distillers, 5 up at 175p, and Invergordon, 3 dearer at 158p. Allied-Lennox eased a fraction to 83p following the death of chairman and chief executive Sir Keith Showering. Leading Buildings plotted an irregular course in this trading. After the previous day's jump which left the shares only a couple of pence cheaper at 153p by the close. Elsewhere in Engineering, Retork stood out with a jump of 7 to 50p in response to the better-than-expected results, while Perry Lane advanced 5 3/4p, after 55p on the preliminary figures and proposed 50 per cent scrip issue. Demand ahead of the results scheduled for April 5 left Ash and Lacy 7 to the good at 290p, while E. M. Firth improved 4 to 201p on the company's acquisition of a 12.2 per cent shareholding in Howard Tenens, the latter eased a penny to 63p, after 65p.

of interest among secondary miscellaneous industrials. Rockware stood out with a rise of 8 to 71p in response to the better-than-expected preliminary results, while Bestobell's annual figures, also pleasing and the close was 15 dearer at 365p. Heyworth Ceramic, on the other hand, lost 5 1/2 to 110p on disappointment with the modest 5 per cent increase in preliminary profits, while Berwick Tempo fell 4 to 33p on the annual deficit and dividend omission. Mayrads reflected the lower profits with a decline of 6 to 183p and Waterford Glass relinquished 2 to 204p following comment on the results.

pered by reports that Iran had negotiated contracts to sell its oil at \$25 a barrel. British Petroleum reverted to the overnight level of 294p, after 388p, while Shell closed unchanged on balance at 372p, after 376p. Laurus, still drawing strength from the good preliminary results, put on 15 for a two-day gain of 40 to 300p, after 305p. Elsewhere, Global Natural Resources, up 90 in the last couple of days, closed 10 down at 610p, after 650p, following the annual results.

Eagle Star easier
A good business was transacted in insurance with interest centred mainly on three companies reporting annual figures. A particularly good market of late ahead of the statement, Eagle Star reacted to 378p on disappointment with the profits before closing a net 3 cheaper at 355p. The 74 per cent increase in underwriting losses saw Prudential retreat from an initial firm level of 240p to 230p, before finishing a few pence off at 232p, while London and Manchester fell 12 to 260p on the lower earnings and final dividend omission. Further consideration of the results left Equity and Law 6 cheaper at 428p but Hambro Life found support at 318p, up 4, after 322p. Still drawing strength from a broker's recommendation and Willis Faber's impressive results, Lloyds Brokers made further good progress. Willis Faber added 7 for a two-day advance of 19 to 445p.

Gains in short-dated stocks generally ranged to 1, after 1. Later dates closed a shade above the worst but with widespread falls 3 in the medium and up 2 in the long. The Government Securities index gave up 0.42 at 68.13; at Tuesday's close, the index had registered a rise of over 2 per cent in the two weeks since the Budget.

Index - linked securities reversed the recent downturn with gains to 1, but £50-paid Treasury 2 per cent 1988, which made a poor response at application last Friday, eased 1 more to 491.

Equities disappointed after the previous day's improved volume of trade, but interest was sustained by a lengthy list of company trading statements. Leading shares generally

Ricards advanced 15 to 472p after further consideration of the satisfactory interim figures and still hoping for benefits from cable television. BEI advanced 7 more to 183p. J. Bibby, 355p, and Diploma Investments, 280p, gained 10 and 12 respectively, while Beatson Clark gained 8 to 205p and Royal Worcester 7 to 187p. Associated Communications Corporation "A" cheapened 2 more to 90p awaiting further developments; the bid from TVW Enterprises is not to be referred to the Monopolies Commission.

Among Investment Trusts, General and Commercial were marked 8 higher at 228p following a tentative bid approach from an unnamed party. Among otherwise subdued Textiles, Stridair firm 5 to 130p following the increased interim earnings.

South African Golds closed marginally firmer on balance after a day of increased activity. The market got off to a firm start, as bullion moved ahead to touch \$334 per oz, encouraging good local and overseas interest. However, profit-taking in the bullion price - finally \$2.5 up on balance at \$332 - coupled with news of the South African budget proposal to raise the tax surcharge on gold and diamond mines in 15 per cent from the existing 5 per cent led to widespread profit-taking which left the sharemarket only a fraction higher on the day.

Heavyweights were active and often erratic with Western Deep up 1 at 135p and Randfontein 1 dearer at 223p. On the other hand, Kleef fell 1 to 121p.

Motor and Aircraft component suppliers finished with sizable losses in places. Adverse comment clipped 3 from Downey, 117p, and 13 from Lucas, 185p; the latter's first-half results are expected today. Armstrongs Equipment fell 4 to 28p on the mid-term deficit and reduced interim dividend.

London Financials made good progress in initial dealings but came back on profit-taking to close only marginally firmer on balance. The Bermuda-based Minerva attracted sustained overseas support and moved up 23 to 365p.

Brokers upgrade Boots
Boots closed 5 up at 215p, after 207p, on reports of a broker's upgraded profits forecast. Other Store majors improved in sympathy, although most closed a shade below the best. Marks and Spencer finished a penny dearer at 153p, after 154p. Burton continued to respond to Tuesday's interim statement and firmed 4 more to 175p, while the Warrants added 3 for a two-day gain of 9 to 75p. Disappointing first-half figures left James Walker a penny easier at 56p. Church firmed 3 to 178p despite the annual profit setback.

Australians gained ground in line with overnight Sydney and Melbourne markets and were also boosted by the Jackson South 1 oil discovery in Queensland's Cooper Basin. Claremont, which holds a 10 per cent interest in the Jackson South 1 well, advanced 8 to 55p, and Santos 10 to 260p.

Properties featured Slough Estates which touched 144p before closing 2 1/2 up at 145p in response to the good annual profits, the scrip issue proposal and the assets revaluation; the 10 per cent convertible jumped 17 points to £265. Among secondary issues, Federated Land, in receipt of an offer from M. P. Kent, shed 5 to 48p; it was suspended yesterday that Mr. P. H. Meyer, managing director of Federated, had bought 750,000 shares of the company's 6 per cent equity, at 150p per share. Progress in Oils was ham-

pered by reports that Iran had negotiated contracts to sell its oil at \$25 a barrel. British Petroleum reverted to the overnight level of 294p, after 388p, while Shell closed unchanged on balance at 372p, after 376p. Laurus, still drawing strength from the good preliminary results, put on 15 for a two-day gain of 40 to 300p, after 305p. Elsewhere, Global Natural Resources, up 90 in the last couple of days, closed 10 down at 610p, after 650p, following the annual results.

FINANCIAL TIMES STOCK INDICES

Table with columns for dates (Mar 24, Mar 23, Mar 22, Mar 19, Mar 18, Mar 17, A year ago) and rows for Government Secs, Fixed Interest, Industrial Ord., Gold Mines, Ord. Div. Yield, Earnings, Yld. (%), P/E Ratio, Total Returns, Equity turnover, Equity bargains.

10 am 564.3, 11 am 562.2, Noon 562.7, 1 pm 562.2, 2 pm 562.5, 3 pm 562.2, 4 pm 562.6, 5 pm 562.6, 6 pm 562.6, 7 pm 562.6, 8 pm 562.6, 9 pm 562.6, 10 pm 562.6, 11 pm 562.6, 12 pm 562.6

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for 1981/2 High/Low, Since Completion High/Low, and Mar 23/22. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

Brokers upgrade Boots

Boots closed 5 up at 215p, after 207p, on reports of a broker's upgraded profits forecast. Other Store majors improved in sympathy, although most closed a shade below the best. Marks and Spencer finished a penny dearer at 153p, after 154p. Burton continued to respond to Tuesday's interim statement and firmed 4 more to 175p, while the Warrants added 3 for a two-day gain of 9 to 75p. Disappointing first-half figures left James Walker a penny easier at 56p. Church firmed 3 to 178p despite the annual profit setback.

Properties featured Slough Estates

Properties featured Slough Estates which touched 144p before closing 2 1/2 up at 145p in response to the good annual profits, the scrip issue proposal and the assets revaluation; the 10 per cent convertible jumped 17 points to £265. Among secondary issues, Federated Land, in receipt of an offer from M. P. Kent, shed 5 to 48p; it was suspended yesterday that Mr. P. H. Meyer, managing director of Federated, had bought 750,000 shares of the company's 6 per cent equity, at 150p per share. Progress in Oils was ham-

NEW HIGHS AND LOWS FOR 1981/2

Table listing various stock categories like EQUITY GROUPS & SUB-SECTIONS, OTHER GROUPS, and NEW LOWS with their respective high and low values for 1981/2.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing EQUITY GROUPS & SUB-SECTIONS and FIXED INTEREST with columns for Index, % Change, and various sub-sections like CAPITAL BONDS, BUILDING MATERIALS, etc.

RISES AND FALLS YESTERDAY

Table showing RISES AND FALLS YESTERDAY with columns for Rises, Falls, Gains, and various stock categories.

A FINANCIAL TIMES SURVEY WORLD BANKING Part 1, 4th MAY, 1982. Part 2, 10th May, 1982. The Financial Times proposes to publish a Survey on the above. The provisional editorial synopsis is set out below: PART 1 INTRODUCTION The international banking system is facing major challenges on several fronts: an overview of the risks and rewards facing bankers over the coming decade. Editorial coverage will also include: PROFITABILITY THE RISKS THE STRUCTURE THE WORLD ECONOMY AND ITS IMPACT ON BANKS BANK REGULATIONS COUNTRY PROFILES: EUROPE AND ISRAEL PART 2 INTRODUCTION The business of banking: as it becomes increasingly difficult to make adequate profits by traditional lending, bankers are reviewing their long-term strategies in order to bolster their markets. Editorial coverage will also include: RETAIL BANKING CORRESPONDENT BANKING TECHNOLOGY FINANCIAL FUTURES INTERNATIONAL LEASING INTERNATIONAL PAYMENT SYSTEMS INDUSTRY FINANCING THE EURODOLLAR MARKET THE EUROBOND MARKET INTERNATIONAL MONEY BROKERS INTERNATIONAL PORTFOLIO MANAGEMENT INTERNATIONAL MERCHANT BANKING NORTH AMERICA MIDDLE EAST ASIA AND PACIFIC BASIN LATIN AMERICA AFRICA For further information and advertising rates please contact: Helen Lees Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 ext. 3233 Telex: 885033 FINTIM G FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

Table showing AVERAGE GROSS REDEMPTION YIELDS with columns for PRICE INDICES, Wed Mar 24, and various yield percentages.

INSURANCE BONDS

Table listing various insurance and bond products, including Abbey Life Assurance Co. Ltd., Amey Life Assurance Ltd., Barclay's Life Assurance Co. Ltd., Canada Life Assurance Co., and others.

Table listing various insurance and bond products, including Crown Life, Legal & General (Unit Assn) Ltd., Norwich Union Insurance Group, Phoenix Assurance Co. Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others.

FT UNIT TRUST INFORMATION SERVICE

Main table containing FT Unit Trust Information Service data, listing various unit trusts and their performance metrics.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds, including various international investment vehicles.

NOTES

Notes section providing additional information and disclaimers regarding the data presented in the tables.

INDUSTRIALS—Continued. Table listing various industrial stocks with columns for stock name, price, and change.

LEISURE—Continued. Table listing leisure-related stocks with columns for stock name, price, and change.

PROPERTY—Continued. Table listing property-related stocks with columns for stock name, price, and change.

INVESTMENT TRUSTS—Cont. Table listing investment trusts with columns for stock name, price, and change.

OIL AND GAS—Continued. Table listing oil and gas related stocks with columns for stock name, price, and change.

SANYO INTERNATIONAL LTD. Roman Road (3rd Floor) Wood Street, London EC2Y 5BP United Kingdom. Telephone: 01-252 2933. Telex: 51821274 (SYSCG).

MINES—Continued. Table listing various mining stocks with columns for stock name, price, and change.

Australian. Table listing Australian mining stocks with columns for stock name, price, and change.

Tins. Table listing tin-related stocks with columns for stock name, price, and change.

Copper. Table listing copper-related stocks with columns for stock name, price, and change.

NOTES. Table listing various financial notes with columns for stock name, price, and change.

TEAS. Table listing tea-related stocks with columns for stock name, price, and change.

MINES. Table listing various mining stocks with columns for stock name, price, and change.

Far West Rand. Table listing Far West Rand mining stocks with columns for stock name, price, and change.

O.F.S. Table listing O.F.S. stocks with columns for stock name, price, and change.

Options. Table listing options with columns for stock name, price, and change.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade stocks with columns for stock name, price, and change.

Commercial Vehicles. Table listing commercial vehicle stocks with columns for stock name, price, and change.

Components. Table listing component stocks with columns for stock name, price, and change.

Garages and Distributors. Table listing garage and distributor stocks with columns for stock name, price, and change.

SHIPPING. Table listing shipping stocks with columns for stock name, price, and change.

SHOES AND LEATHERS. Table listing shoe and leather stocks with columns for stock name, price, and change.

SOUTH AFRICANS. Table listing South African stocks with columns for stock name, price, and change.

TEXTILES. Table listing textile stocks with columns for stock name, price, and change.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher stocks with columns for stock name, price, and change.

PAPER, PRINTING ADVERTISING. Table listing paper, printing, and advertising stocks with columns for stock name, price, and change.

PROPERTY. Table listing property stocks with columns for stock name, price, and change.

TOBACCO. Table listing tobacco stocks with columns for stock name, price, and change.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land stocks with columns for stock name, price, and change.

Finance, Land, etc. Table listing finance, land, and other stocks with columns for stock name, price, and change.

Oil and Gas. Table listing oil and gas stocks with columns for stock name, price, and change.

Far West Rand. Table listing Far West Rand mining stocks with columns for stock name, price, and change.

O.F.S. Table listing O.F.S. stocks with columns for stock name, price, and change.

Options. Table listing options with columns for stock name, price, and change.

Insurance. Table listing insurance stocks with columns for stock name, price, and change.

Leisure. Table listing leisure stocks with columns for stock name, price, and change.

Property. Table listing property stocks with columns for stock name, price, and change.

Trusts, Finance, Land. Table listing trusts, finance, and land stocks with columns for stock name, price, and change.

Oil and Gas. Table listing oil and gas stocks with columns for stock name, price, and change.

Far West Rand. Table listing Far West Rand mining stocks with columns for stock name, price, and change.

O.F.S. Table listing O.F.S. stocks with columns for stock name, price, and change.

Options. Table listing options with columns for stock name, price, and change.

Insurance. Table listing insurance stocks with columns for stock name, price, and change.

Leisure. Table listing leisure stocks with columns for stock name, price, and change.

Property. Table listing property stocks with columns for stock name, price, and change.

Trusts, Finance, Land. Table listing trusts, finance, and land stocks with columns for stock name, price, and change.

Oil and Gas. Table listing oil and gas stocks with columns for stock name, price, and change.

Far West Rand. Table listing Far West Rand mining stocks with columns for stock name, price, and change.

O.F.S. Table listing O.F.S. stocks with columns for stock name, price, and change.

Options. Table listing options with columns for stock name, price, and change.

Finance, Land, etc. Table listing finance, land, and other stocks with columns for stock name, price, and change.

Oil and Gas. Table listing oil and gas stocks with columns for stock name, price, and change.

Far West Rand. Table listing Far West Rand mining stocks with columns for stock name, price, and change.

O.F.S. Table listing O.F.S. stocks with columns for stock name, price, and change.

Options. Table listing options with columns for stock name, price, and change.

Insurance. Table listing insurance stocks with columns for stock name, price, and change.

Leisure. Table listing leisure stocks with columns for stock name, price, and change.

Property. Table listing property stocks with columns for stock name, price, and change.

Trusts, Finance, Land. Table listing trusts, finance, and land stocks with columns for stock name, price, and change.

Oil and Gas. Table listing oil and gas stocks with columns for stock name, price, and change.

Far West Rand. Table listing Far West Rand mining stocks with columns for stock name, price, and change.

O.F.S. Table listing O.F.S. stocks with columns for stock name, price, and change.

Options. Table listing options with columns for stock name, price, and change.

Insurance. Table listing insurance stocks with columns for stock name, price, and change.

Leisure. Table listing leisure stocks with columns for stock name, price, and change.

Property. Table listing property stocks with columns for stock name, price, and change.

Trusts, Finance, Land. Table listing trusts, finance, and land stocks with columns for stock name, price, and change.

Oil and Gas. Table listing oil and gas stocks with columns for stock name, price, and change.

Far West Rand. Table listing Far West Rand mining stocks with columns for stock name, price, and change.

O.F.S. Table listing O.F.S. stocks with columns for stock name, price, and change.

Options. Table listing options with columns for stock name, price, and change.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed on the London Stock Exchange, as quoted on the LSE.

Table listing regional market data with columns for stock name, price, and change.

OPTIONS

3-month Call Rates. Table listing 3-month call rates with columns for stock name, price, and change.

Table listing options with columns for stock name, price, and change.

A selection of figures quoted in the London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 36. This service is available to every company listed in the Stock Exchange Handbook for a fee of £600 per annum for each security.

Talk Property Development to the people who know. NBP North British Properties Ltd.

HERBERT Machine Tool Technology British and Best.

WEINBERGER TO BACK BRITISH SUB-CONTRACT BIDS

U.S. and UK in Trident pact

BY REGINALD DALE, U.S. EDITOR, IN COLORADO

MR JOHN NOTT, the British Defence Secretary, and Mr Caspar Weinberger, U.S. counterpart, yesterday agreed on a range of measures to help British industry bid for sub-contracts in the American Trident 2 missile programme.

British industry is anxious to know precisely which pieces of Trident equipment will be open to bids from the UK. British companies also want a full explanation of the very complex U.S. procurement procedures.

Closed shop row looms at BL car plants

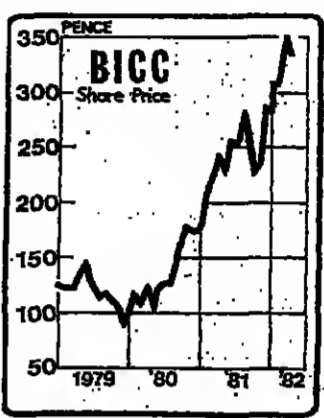
By Arthur Smith, Midlands Correspondent

BL CAN'T bid to reform its industrial relations could run into trouble over the controversial issue of the closed shop and the Employment Bill now before Parliament.

THE LEX COLUMN

Funding Vickers' new Rolls

Index fell 1.7 to 562.6



So far, at least, the record since the merger is inconclusive. Yesterday's preliminary statement for 1981 shows pre-tax profits at £24.6m, which compares with £19.7m in 1980.

After a period in which capital account was neglected the new-look BICC is now laying out much more than its current cost depreciation charge. This year should see some recovery in UK profits, and there will also be a boost from the absence of £8m of redundancy costs above the line.

Reagan opposed to trade penalties

BY ANATOLE KALETSKY, IN WASHINGTON

The Reagan Administration will oppose any attempt by Congress to impose trade penalties on particular countries, even if they restrict access of U.S. goods.

The testimony was the result of consideration by President Reagan's whole Cabinet and represented President Reagan's definitive view of the matter.

Chancellor fears effect of U.S. deficit

By Max Wilkinson, Economics Correspondent

SIR GEOFFREY HOWE, the Chancellor, expressed anxiety yesterday about the trend of the U.S. budget deficit and its consequences for the European economies.

Changes planned in engineering industry apprentice scheme

BY ALAN PIKE

FUNDAMENTAL CHANGES in the organisation of training are being planned in two important sectors of industry to prevent apprentice intake slumping during economic recessions.

only after they have achieved specified standards. They will also have the status of trainees and will receive training allowances rather than wages.

Morton-Norwich sale challenged

BY DAVID LASCELLES IN NEW YORK

RHONE-POULENC, the French chemicals and drugs company, has filed a suit in the U.S. challenging last week's deal by Morton-Norwich to sell its pharmaceuticals division to Procter and Gamble.

preventing consummation of the deal or, alternatively, damages and remission of the 1978 agreement.

Jenkins

evidence that he has been taking votes from Labour, particularly among the young, though the polls imply that his support is being squeezed as polling day has approached.

Vickers

contracts for engines for battle tanks for Iran, he said. Vickers would receive a total of £11.7m, of which £6.9m would be in cash and the balance in the form of fixed assets.

Shell

of the group—said current cost losses would have been much more severe last year but for strenuous cost-cutting exercises. In recent years staff had been reduced from 12,000 to 9,000.

Shell

Shell's chemicals business made an operating loss—on an historic basis—of about £45m last year compared with a deficit of £66m in 1980.

Weather

UK TODAY: GENERALLY WARM. Bright intervals in most places but some drizzle and fog.

WORLDWIDE

Table with columns for location, Y day, and Y day midday. Locations include Ajaccio, Algiers, Amsterdam, etc.

ISN'T IT TIME YOU HAD SECOND THOUGHTS ABOUT YOUR COMPANY MEDICAL INSURANCE? Private Medical Care for Companies.